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THE BUSINESS OUTLOOK

Some observers feel that business conditions have taken a slight turn for the better. As matters stand, however, any improvement will probably be of the temporary variety stimulated by the rapid fall in the gold value of the dollar. There is urgent need for immediate clarification of monetary policy.

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by Leonard P. Ayres

An informative and readable study of depression problems and the New Deal by an experienced observer. A brilliant analysis is included of the requisites of recovery and of the probable effects of the emergency legislation.

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IN 1908, on the Lackawanna Railroad, in the mountainous region of Eastern Pennsylvania, there occurred one of the most disastrous wrecks of modern times. The accident was caused by the failure of the engineer of a freight train, descending a long, steep grade, to apply the brakes in time.

Since then the Lackawanna Railroad has had only two serious accidents and one was caused by an act of God. One reason for the remarkable safety record established by this railroad is that since that terrible accident there has been rigid enforcement of the rule (which is now standard on all railroads) that before descending a steep grade the engineer of every freight train must apply the brakes to see if they work properly before it is too late.

Doubtless many other railroads have equally fine records. I cite the Lackawanna Railroad because I know from first-hand personal experience that the engineer or motor-man of every passenger train, shortly after leaving a terminal, applies his brakes to see if they work properly before the train has acquired momentum.

A large number of citizens of the United States want inflation. None wants uncontrolled inflation. The kind of inflation we have been promised by the President is controlled inflation. That is plainly implied in his recent statements to the effect that the aim of the administration

is to restore prices to the 1925-26 level, and that, having attained that objective, a new kind of dollar will be brought into being which shall have the same purchasing power a generation hence.

In pursuit of its immediate objective the administration has adopted its present gold-buying program. This program has been generally interpreted as being inflationary in design and purpose. But if it actually is a device for controlled inflation, the public is entitled to know exactly what means, if any, have been devised for preserving control of the inflationary process once it has been started.

In this nation, as pointed out by Ralph West Robey in a recent issue of The New York Evening Post, "we have to deal with human beings, not 125,000,000 guinea pigs." As such, the nation is furthermore entitled to know whether the brakes, if any, which have been devised for controlling inflation will actually work properly when they are needed.

On Wednesday, according to the routine account of foreign exchange movements printed in The Wall Street Journal, "foreign exchanges broke entirely free from control of the Washington authorities. For the first time since the start of the gold policy, the establishment of the RFC's gold price (this time unchanged from the day before), as well as possible purchases of gold abroad, were unable to exert any influence on the speculative direction of the dollar."

The situation is made clearer by the ac- (Continued on Next Page)

"The best popular discussion
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problems."
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AMERICA SWINGS TO THE LEFT

By ALVAH LEE

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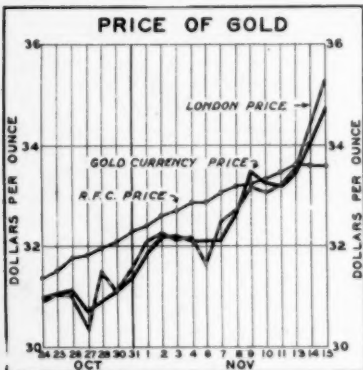
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companying chart, which shows (1) the price of gold announced each morning by the RFC, (2) the dollar equivalent of the price of gold in London, as computed by The Wall Street Journal, and (3) the dollar equivalent of the paper price of gold on the basis of dollar exchange rates on Paris, Amsterdam, Brussels and Zurich. Until the RFC began actually to buy gold abroad, the daily advance in its announced price for newly mined gold had comparatively little effect on the price of gold in London or in Paris. From then on, however, the gap between



the price of gold here and abroad gradually closed; and on Tuesday and Wednesday the foreign price shot well above the domestic price, despite the fact that the RFC kept its price unchanged. It is high time for the administration to test the brakes. Let the RFC at once, tomorrow, before it is too late, lower the price of gold. Only in this way, or by the use of whatever other control devices the administration may have in its possession, will the public know whether the brakes will work properly, whether they will work at all, or whether, indeed, they will, when applied, bring about a too sudden halt. If this is not done promptly, there is every indication that the flight from the dollar will presently attain such enormous proportions that nothing can stop it but a disastrous wreck.

It has frequently been asserted that if the dollar were to be stabilized now there would be a tremendous return flow of capital from abroad. That was undoubtedly true three, two or possibly even one

month ago. It is a serious question whether that statement is correct today, at least without important qualifications. And the most important qualification is that there will not be a return flow of capital, except temporary speculative movements, unless the investors who have sent their money to other countries for safe keeping are certain that the administration means to keep the dollar stabilized.

There are excellent reasons why there may well be considerable doubt in the minds of investors on that particular point. First, several million citizens voted for Mr. Roosevelt because they believed that when he said he stood firmly for sound money—an honest dollar—he meant what for generations has been the generally accepted meaning of that term, namely, a gold dollar of the legal weight and fineness. They now find that this is not the honest dollar they thought they were sanctioning, but the commodity dollar.

Second, on two specific occasions American investors have been (unintentionally, of course) misled as to what to expect with respect to the future monetary policy of the administration. The first occasion was in the second half of July, just prior to the Treasury's offer to the public to sell \$500,000,000 in eight-year Treasury bonds and \$350,000,000 in two-year Treasury notes. Prior to the announcement of those issues there were numerous rumors from Washington that the administration was about to adopt a more conservative monetary policy.

The second occasion was too recent to have escaped the memory of investors in government securities. It was just prior to another large-scale Treasury operation, the refunding of Fourth Liberty bonds into a lower-rate issue of 10-12 year Treasury bonds. So certain was the general public that the administration was again swinging to the right that the gold value of the dollar rose from 64.2 on Oct. 3 to 71.4 on Oct. 20.

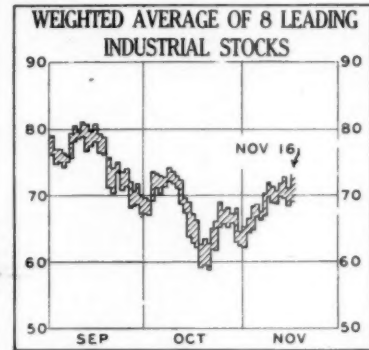
Then came another rude awakening. Hardly had the cash subscription books closed, and the success of the conversion operation seemingly assured, when the new inflationary (?) gold-buying policy was announced. The strange circumstances outlined above seem to constitute adequate reasons for doubting whether, even if the present administration should wish to go back to the gold standard tomorrow, there would be an immediate return flow of capital from Europe. It may take several years to restore confidence and thus bring back the funds which we sorely need for business recovery and which other countries do not want.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have fluctuated rather erratically this week, at times on heavy trading. A number of leading stocks have reached new high levels. The chief influence working in the direction of higher prices is still the fear of serious decline in the gold value of the dollar, while the chief unfavorable factor is the continued unsatisfactory trend of business and the fear of further radical political action.

The week under review began with a moderate rally last Friday morning. This failed to hold, however, and a moderate recession set in. This also proved



	High.	Low.	Last.
Nov. 10.....	71.3	68.8	69.4
Nov. 11.....	70.6	68.7	70.5
Nov. 13.....	71.7	69.9	70.8
Nov. 14.....	72.7	69.6	70.3
Nov. 15.....	71.0	68.4	69.3
Nov. 16.....	73.2	69.0	72.8

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

short-lived and was followed by a fairly sharp rally which continued until Tuesday noon. After a heavy volume of trading Tuesday the market began to react. After a further recession on Wednesday, a rally set in which developed great force. On Thursday on heavy trading prices advanced to the best levels since early October. Volume of trading has been moderate during most of the week but on Tuesday and Thursday reached fairly substantial proportions.

The chief gains during the Monday-Thursday rally were in General Motors, Bethlehem Steel, the chemical stocks, McKeesport Tin Plate, Goodyear, Westinghouse, International Harvester, Columbian Carbon, and the oil stocks. The greatest declines have been in the public utilities, the tobacco stocks, the rails, and the repeal stocks.

The chief development of the week has been a further sensational advance in sterling exchange, which has risen far above its old par. A sharp rise in foreign bonds has underscored the spectacular gain in exchange rates. Another impor-

tant development has been the appearance of marked weakness in government bonds. Up to recently this market has regarded with indifference the spectacle of the sharply declining dollar, but during the past week investors have apparently awakened to the implications of this movement.

Another interesting development has been the resignation of an important Treasury official and the granting of a long leave of absence to Secretary Woodin, which most observers believe to amount to his resignation. There have for several months been rumors of dissension between Treasury officials and other parts of the government. The Treasury officials have presumably been supporting sound money and these retirements apparently indicate a further shift of the administration in a radical direction.

An interesting feature of recent weeks has been the increasing dissimilarity between fluctuations in stock prices and those in the dollar. Up to this Fall declines in the dollar were usually accompanied by advances in stock prices. But recently, and in particular during the past week, the falling dollar has apparently lost much of its power to raise quotations of stocks.

During recent weeks there has been a marked contrast between the movement of the groups of stocks which depend primarily upon volume of business activity for their earning power and those related more directly to commodities. The commodity stocks have advanced much more substantially during the past three weeks than have the volume issues.

The most unfavorable feature in the general stock market outlook is of course the downward trend of general business activity.

Another item in the stock market outlook is the fear that a bank crisis may develop in December or January. The present weakness in bonds and the unsatisfactory trend of business, of course, contribute to the banking unsettlement.

One feature of the situation which probably affords ground for hope, at least from a longer-range standpoint, is the development of stronger opposition to schemes for unsound money and to radical interference of government with private enterprise. Under a parliamentary system it is unlikely that any government would be able to indulge for long in the revolutionary experiments with business which are now in progress in this country. Under our present election system, however, the public will have little opportunity to express its opinion until November, 1934. Experienced political observers have expressed the belief that were an election to be held today many parts of the country would be as strongly Republican as they were Democratic in 1932. A. McB.

Corrections.

In THE ANNALIST of Nov. 10, page 602, a memorandum written by Colonel M. C. Rorty was quoted as being excerpts from an address to the Advisory Council of the Commerce Department. Colonel Rorty's remarks before the Advisory Council were actually extemporaneous and not from the document quoted, and were introductory to his presentation of a plan to stimulate private capital expenditures.

On page 608 of the same issue, under Table IV, the 1917 net income available to owners of Atchison should read \$38,185,547, instead of \$381,185,547; and for 1914 the figures for Pennsylvania and Rock Island should appear one line lower than printed. On page 610, Table XII, the figure for expense per \$1,000 insurance for the Prudential Insurance Company of America for 1932 should read .00082 instead of .0082.

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Business Index Shows Further Decline; Now 16.8

Points Below Year's High



THE Annalist Index of Business Activity shows a further decline of 3.7 points, the preliminary index for October being 72.7, as against 76.4 in September, 83.6 for August and 89.5 for July, the high for the year. The decline has not been as severe as in August and September, the July-August drop amounting to 5.9 points and the August-September decline to 7.2 points. The total decrease from the high in July is now 16.8 points, which compares with the March-July rise of 31.0 points.

The most important factor in the decline was a drop in automobile production. Next in importance were declines in the cotton consumption, steel ingot and pig iron production indices. Electric power production and freight-car loadings, on a weighted basis, also showed substantial losses. The adjusted index of boot and shoe production, based on a preliminary estimate, is the lowest since December, 1932. The drop in silk consumption, although carrying the silk index to a new low, had only a small effect on the combined index. The adjusted index of lumber production, on the basis of a preliminary estimate, is unchanged from September. Zinc production is the only one of the ten series for which data are available to show an increase for the month, the adjusted index rising to 71.2, the highest since October, 1930.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

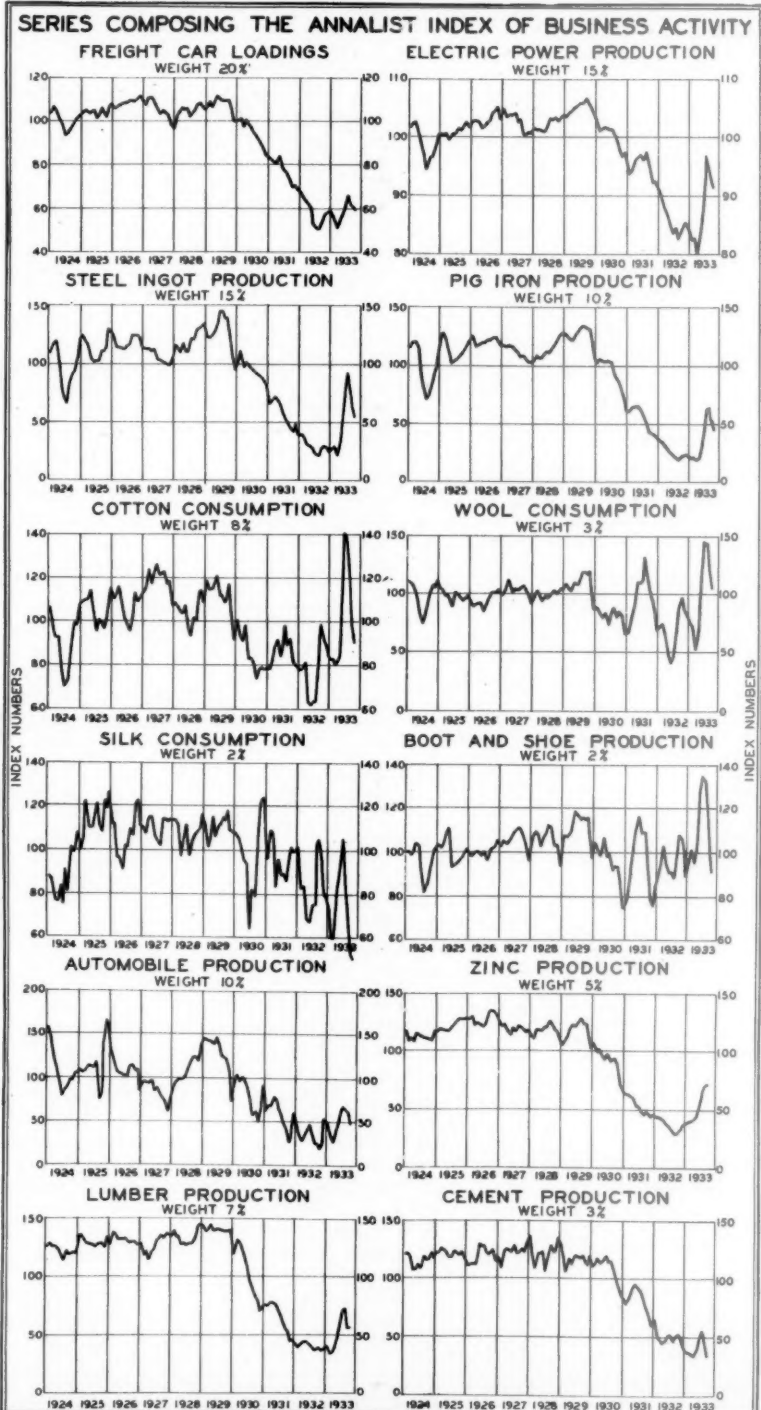
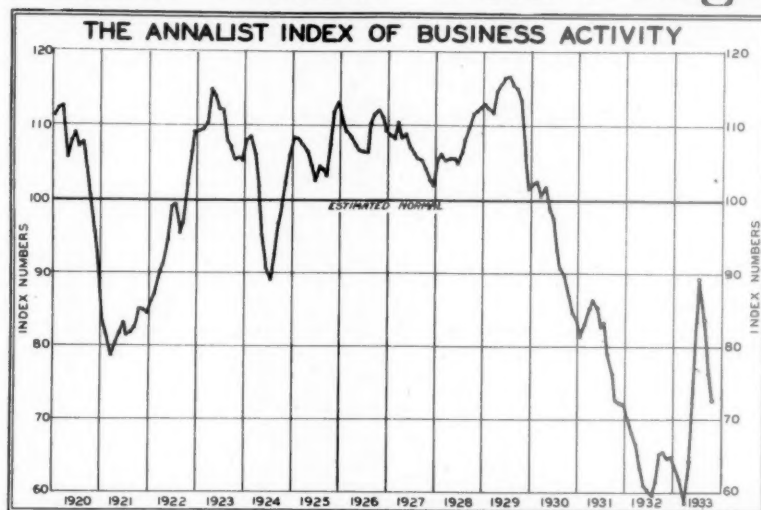
	Oct.	Sept.	Aug.
Freight car loadings.....	59.0	61.6	62.3
Steel ingot production.....	54.9	62.9	75.9
Pig iron production.....	45.0	54.7	64.9
Electric power production.....	191.4	92.6	94.6
Cotton consumption.....	90.4	97.6	121.3
Wool consumption.....	105.2	120.3	120.3
Silk consumption.....	49.6	52.0	71.3
Boot and shoe production.....	190.1	97.6	116.0
Automobile production.....	147.1	60.7	64.6
Lumber production.....	856.7	56.7	72.5
Cement production.....	34.4	47.5	47.5
Zinc production.....	71.2	71.0	70.2
Combined index.....	72.7	76.4	83.6

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1928

	1933.	1932.	1931.	1930.	1929.	1928.
Jan.	63.1	70.1	81.4	102.1	112.9	105.6
Feb.	61.7	68.1	83.1	102.5	112.4	106.1
Mar.	58.5	66.7	85.1	100.5	111.9	105.4
Apr.	64.1	63.2	86.4	101.8	115.0	105.5
May	72.5	60.9	85.1	98.5	115.7	105.6
June	83.4	60.4	82.6	97.1	116.6	104.8
July	89.5	59.7	83.1	93.1	116.7	106.3
Aug.	83.6	61.3	78.9	90.8	115.6	108.1
Sept.	76.4	65.2	76.3	89.6	115.0	109.7
Oct.	72.7	65.4	72.6	86.8	113.4	111.8
Nov.	64.7	72.2	84.4	106.0	112.0	112.0
Dec.	64.8	72.1	83.9	101.2	112.5	112.5

*Subject to revision. †Based on an estimated output of 7,656,000,000 kilowatt-hours, as against a Geological Survey total of 7,344,000,000 kilowatt-hours in September, 1932. ‡Based on an estimated output of 130,000 cars and trucks, as against Department of Commerce total of 201,890 cars and trucks in September, 1932. §Based on an estimated output of 1,245,000,000 feet, as against Federal Reserve Board total of 1,246,000,000 feet in September and 863,000,000 feet in October, 1932. ¶Based on an estimated output of 28,000,000 pairs, as against the Department of Commerce total of 30,886,226 pairs in September and 33,069,741 pairs in October, 1932.

The decline of 13.6 points in the adjusted index of automobile production was due primarily to labor disturbances rather than slackening sales. Manufacturers have been forced to delay 1934 models because of strikes in the tool and die industry. A preliminary estimate of new passenger-car registrations for October shows that sales exceeded production. In the first two weeks of



November the weekly index of automobile production shows further sharp declines, the index dropping from 34.1 for the week ended Nov. 4 to 24.6 for the week ended Nov. 11. Two of the largest volume producers have temporarily closed their assembly lines. However, labor difficulties have been fairly well settled and it is reported that assembly of new models will be under way early in December.

There has been a marked decrease in new business for the steel industry, buyers finding their inventories sufficient for present needs. The decline in automobile production has also been an important factor. The outlook for November and December is not particularly bright, The Iron Age estimating that November steel production will be the lowest since April. With new models going into production next month, a pick-up in business is looked for from this source toward the close of December. Two other favorable factors are the rail buying and public works programs, although little business is expected from these sources this year. Railroads are making applications for loans to finance rail purchases and, as arrangements are completed, these orders will have a stimulating effect. The industry has felt the dearth of rail orders for a long time. The adjusted index of steel ingot production has now declined 40.8 per cent from the high of the year, while the index of pig iron production has dropped 30.7 per cent. It must be remembered, however, that the spectacular March-July rise carried mill activity to a point far in excess of present requirements. The steel index rose from a low of 19.5 in March to 92.7 in July, while the pig iron index rose from a low of 16.8 to a high of 64.9.

The construction industry showed further improvement last month because of the government's public works program. Contracts awarded showed a substantial gain, due only to a sharp rise in public works. Residential and non-residential contracts awarded declined. Average daily construction contracts awarded, adjusted for seasonal variation, are the largest since December, 1931. Total awards are reported by the F. W. Dodge Corporation as amounting to \$145,367,000, as against \$122,616,000 in September and \$107,474,000 in October of last year. This increase of 18.6 per cent from September to October compares with a normal seasonal decline of 7.1 per cent for this period.

The decline in the cotton and silk consumption indices was considerably smaller than in the preceding month. Readjustment following the extraordinary rise in production is still taking place, retail consumption of textile goods not measuring up to the normal seasonal demand. The adjusted index of silk consumption at 49.6 represents a new low and compares with a high of 105.4 in June. Dollar sales of department stores, adjusted for seasonal variation declined 1.4 per cent in October and the index is now 10.4 per cent below the high for the year. If volume sales figures were available an even greater drop would be shown, because retail prices were rising while dollar sales were declining. Increased buying by retailers for stock purposes can hardly be looked for, especially with the approach of the year-end.

Although total freight loadings failed to rise by the normal seasonal amount, miscellaneous shipments showed a greater than seasonal gain. Grain shipments, adjusted for seasonal variation, is the

only other important classification to show an increase last month. Coal shipments adjusted for seasonal variation are lower, labor disturbances playing an important part. L. c. l. merchandise ship-

ments showed a smaller than seasonal gain, while ore shipments dropped sharply. Forest products and coke loadings declined, whereas a gain is normal. Livestock shipments rose, but the gain

was short of the normal seasonal rise. The trend of the zinc production index is interesting in that it is contrary to that of the other series. The gains in the past few months have been small

but no decline has occurred this year. The October index at 71.2 is a new high and compares with 71.0 in September and 28.8 the low for the depression.

H. E. HANSEN.

Deflationary Aspects of Administration Policies; Why We Do Not Recover

By E. C. HARWOOD



It has been quite generally overlooked that certain vital aspects of the administration program are actually deflationary in character. The President has repeatedly announced his fixed intention of restoring higher prices. Congress has already authorized devaluation of the dollar and various definitely inflationary measures. The recent action taken to purchase gold in this country, and abroad as well when necessary, has generally been interpreted as further indication of the government's intention to inflate, or reflate, as the proponents of the "rubber dollar" prefer to call it. It is hardly surprising that the sensational conjectures accompanying such drastic action have tended to obscure certain important facts.

The first which should be scrutinized is the system at present followed in buying gold. It seems to be generally considered that this is an inflationary policy, because it has been urged by the proponents of higher prices and has been viewed with fear by the more conservative elements of the population. It must be conceded that fear of the outcome is justified; not, however, because of inflationary possibilities but because the process involves actual constriction of the money credit mechanism.

The Mechanics of Gold Buying

In order to make clear the details of the deflationary process initiated by the present purchases of gold it is necessary to understand the situation as it was prior to departure from the gold standard. Before April, 1933, newly mined gold was ordinarily delivered to the United States mints, and the seller received gold certificates, which were, in effect, warehouse receipts for the bullion involved. In some cases gold coin was issued in lieu of gold certificates. It should be noted that in the ordinary course of events either the gold certificates or the gold coin became so much additional purchasing power placed in circulation.

In the case of gold coin, it is possible that the actual metal did not remain in the channels of trade for a very long time. As soon as it was deposited in any bank it was probably turned over to the local Federal Reserve Bank. That institution stored it in its vault, and to all appearances the gold was effectively removed from circulation. That such was the case has even been asserted by various economists. For example, when the Goldsborough Bill was under consideration, in the Spring of 1932, Professor Willford I. King was called upon to testify regarding the "rubber dollar" scheme. In the course of his remarks* he was interrupted by the Hon. Mr. Busby, whereupon the following exchange of views occurred:

Mr. Busby. " * * * for instance, if you locked it [the gold] up in the Treasury and placed it back out of use and out of access for monetary purposes, as I believe France and the United States

have done with practically one-third of the monetary supply of gold, does not that have the same effect as if the gold were not produced, or like when you retire wheat from the market, in order to raise the price?"

Mr. King. "It will have the same exact effect, unless some arrangement was made to equalize it."

Mr. Busby. "Which we did not do and refused to do."

Mr. King. "Otherwise, if you take it and lock it up, it is exactly the same as if you took it out of circulation."

Mr. Busby. "This is what this country and France have done with a large portion of the gold, is it not?"

Mr. King. "Apparently, * * *

It requires only a few moments of concentrated thought to demonstrate that the popular viewpoint expressed above is quite erroneous. Consider for a moment the case of the individual who has taken his newly mined gold to the mint and has received gold coin in exchange for it. It is admitted that the immediate result is a net addition to the circulating purchasing media in use. If the holder of these gold coins chooses to deposit them in his local bank, it is quite probable that the actual gold will next be found in the vaults of the Federal Reserve System. However, the deposit of these coins results in a credit to the checking account of the individual concerned. Like other demand deposits, this is a portion of the circulating purchasing media in use. When the depositor writes out a check in payment for something he has purchased, this demand deposit circulates, performing the same functions that the gold coins might have performed, had they not been deposited. It is seen, therefore, that the dollar amount representing the gold involved still remains in circulation as a net addition to the total amount of purchasing media in use.

Additional Purchasing Power Created in Any Case

Of course, it is possible that the original holder of the gold coins may deposit them to his credit in a savings account. In that event, the deposit created on the books of the banking system is not circulated by the checking process, and it may at first thought appear that the dollar amount of gold involved is thereby withdrawn from circulation. In this case, however, the bank has at its disposal the gold coins which have been deposited, and inasmuch as there is no possibility that the gold coins will have to be paid out to make good a check on this account, the bank is justified in investing these funds. Even though the bank may actually deposit the gold with the nearest Federal Reserve Bank, the member bank's reserve account will be credited with the amount involved. This excess reserve will be available for investment, and will thereupon move out again into the channels of trade.

If the gold or the gold certificates are used by the bank to purchase government securities, the equivalent amount of purchasing power still remains in circulation. In this case, the Federal Government is presumably issuing bonds in

order to obtain the wherewithal to meet its current obligations. If the bank pays the gold directly to the United States Treasury, it is quite possible that the Treasury will, in turn, pay out gold certificates when the funds received from the sale of those bonds are used. In that manner the total dollar amount involved is reintroduced into the channels of trade so that the final result is still a net addition to the circulating purchasing media in use.

The Present Situation

Under the scheme which has now been adopted by the administration, however, the results are vastly different. The Reconstruction Finance Corporation is issuing notes, which are sold to the public, including banking institutions. These notes are not circulating "greenbacks," such as were issued during and after the Civil War. Obviously, the receipts from these sales consist of purchasing power already in circulation. Therefore, when these receipts are turned over to those who bring newly mined gold to the Reconstruction Finance Corporation, there is no net addition to the purchasing media in use. If gold certificates were issued against the newly mined gold received, or if the gold were deposited in the banking system by the Reconstruction Finance Corporation, the result would be a definite increase of total purchasing power. But this cannot be done unless other difficulties are first overcome. The Federal Reserve System carries its gold in vaults at the old gold standard value. The United States Government has so far issued gold certificates only on the same basis, and incidentally it is now a criminal offense to possess any of these gold certificates. Apparently, all means by which the newly mined gold might become additional purchasing power in circulation have effectively been blocked.

Even after this country abandoned the gold standard in the Spring of 1933, it was possible for newly mined gold to find its way to Europe or elsewhere in the world, and there exert a sustaining effect on commodity prices. That is no longer possible, so far as gold produced in this country is concerned, and if the Federal Reserve purchases abroad grow to large proportions, new gold produced elsewhere will also be effectively retired from circulation. The consequences of this action are not at all difficult to foresee. In the first place, it is probable that speculation in gold on an enormous scale will result. Nothing could be a safer bet, from the viewpoint of the man who wonders whether or not his capital can be held intact. Of course, removal of newly mined gold from circulation will tend to depress the value of commodities in terms of gold, and will in turn tend to make it more difficult to raise the price of commodities in terms of paper dollars.

No doubt, those who are convinced that gold is the "nigger in the woodpile" will congratulate themselves on the fact that gold was abandoned when it was. They will point with pride at the falling price of goods in terms of gold and

argue that the country would indeed have been in a bad situation had it neglected to throw overboard the gold standard. Their cure for the situation will be more paper dollars, and this additional paper money will have less and less value in terms of gold. Thus, the speculator in gold will be guaranteed his profits, and the country will be forced further along the road to that point where uncontrolled inflation begins and the swift descent to economic disaster is immediately ahead.

"Buy Now" Campaign Also Deflationary

Another feature of the administration program is the "buy now" campaign, which fortunately was not so effective as its proponents hoped. It is a simple matter to see the consequences of such a program by carrying it to its logical conclusions and by assuming that no one saves any portion of his salary, but spends it immediately.

Broadly speaking, money incomes are representative of goods currently produced and on the way to market. If all receivers of money incomes should therefore decide to spend all their incomes for consumption goods, the result would be to distribute current production of such goods among those who are receiving money incomes from the consumption goods industries and leave the remainder of the population without any means of support. On the other hand, if a portion of an individual's income is saved, and deposited with the local savings bank, for example, it immediately becomes available as first mortgage money which can provide employment for men at present out of work. They are thereby enabled to share in current production by earning a portion of it, instead of being forced to subsist on charity or some other form of dole provided for them.

Savings Increase Purchasing Power

The idea that savings are a deduction from the purchasing power coming to market to buy consumption goods is one of the least subtle of current economic fallacies. It should not be difficult for any one who understands the operation of his local savings bank to see wherein the error lies. Of course, to the extent that "buy now" campaigns tend to pull currency out of hoarding, there may be a net addition to the purchasing power in circulation, but to the extent that such campaigns discourage the saving process, they increase unemployment and prevent recovery.

In the normal course of events, money which is saved is actually spent by the individuals who are employed in the construction of new wealth-producing equipment. From the long-run point of view, it is especially important to note that the creation of new capital in the form of new machines and the development of new businesses not only provides still further opportunities for employment but, in addition, makes possible the origination of additional purchasing power for use in the channels of trade. The current production of any industry, new or old, is a reasonable basis for a commercial loan by the banking system. This loan appears on the liability side of the bank's statement as

*Stabilization of Commodity Prices, Hearings Before the Subcommittee of the Committee on Banking and Currency, House of Representatives, Seventy-second Congress, First Session on H. R. 10517 for Increasing and Stabilizing the Price Level of Commodities, and for Other Purposes, Part I.

a demand deposit, which, in the form of checks, becomes a net addition to the total amount of purchasing media in use. It follows that the "buy now" campaign not only prevents an improvement in the unemployment situation, but also reduces the long-term upward trend in the wealth-producing capacity of the country, thereby retarding recovery and forcing down the standard of living.

Public Works Detrimental to Recovery

Still another major feature of the administration program is detrimental to business. The new construction panacea was tried in 1930 without success, and is being tried again. Of course, if those

vast public projects were financed by liberal use of the printing press, there is no doubt that an uncontrolled inflation would be the final outcome. So long as the government continues in its present course, whereby these projects are financed by borrowing from those who do have funds, the results must be unfortunate. In the absence of such a demand for the savings which happen to be available; long-term funds would soon become available to railroad, utility and business corporations at extremely favorable rates. This would stimulate new capital construction and would encourage the spirit of enterprise which is essential for recovery. When the Federal

Government absorbs these funds, however, the natural process is interfered with, and in addition the spectre of a growing total of Federal debt tends to discourage enterprise and raise doubts as to the future of the country. Partly as a result of this, and perhaps also as the result of the abandonment of the gold standard, American funds to an unknown but large amount have fled to Europe and other portions of the world. In other words, the same purchasing power that, at this stage of the recovery process, should be assisting in the effort, has been and still is fleeing to all corners of the globe.

That the consequences of administra-

tion action may be so far removed from the desired results is not surprising. This is but the usual outcome of that type of thinking commonly called "rationalizing." Those who lose themselves in splendid visions of ends to be achieved are quite likely to go astray in the choice of means. Most of the great tragedies of history are directly traceable to this regrettable tendency for men to fool themselves; to disregard consequences on that specious plea that the desired ends justify the means. No one questions the good intentions of those in power, but few will relish the final scene for which those good intentions may provide the proverbial foundation.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The introduction in the British House of Commons of an important new unemployment insurance plan; the conclusion of an arrangement by which on Dec. 15 Great Britain is to make another small "token" payment in recognition of her war debt to us; the introduction in the Italian Chamber of Deputies of a bill which proposes a rather striking measure of what in the old days would have been called State socialism, but one knows not what may be the Fascist name therefor; the conversations at Washington between President Roosevelt and Maxim Litvinoff—whereof another time; and the German elections of Nov. 12. The German elections turned out about as expected. The total of persons eligible to vote was about 45,100,000. About 40,600,000 voted approval of the Nazi policies and about 2,000,000 voted disapproval. About 39,600,000 voted approval of the Nazi slate (the only slate) of candidates for the Reichstag.

THE BRITISH COMMONWEALTH

UNEMPLOYMENT in Great Britain fell in October by 37,974 to 2,298,753. Since the peak of last January the total has fallen by 600,245.

On Nov. 8 a measure was introduced in the House of Commons embracing a new unemployment insurance plan to affect 16,000,000 persons, 4,000,000 more than are affected by the present plan. It is a very important measure.

On Dec. 15 Great Britain is to make a "token" payment of \$7,500,000, as against the \$117,000,000 due on that date.

In the seven days ended Nov. 8 the gold holdings of the Bank of England were increased by \$55,000. In the same period the gold reserve of the Bank of France was decreased by 283,000,000 francs.

An all-India census shows an increase by 34,000,000 in the population of India during the decade 1921-31. It gives the total population as 352,838,000—an increase of 10.6 per cent.

GERMANY

IT is officially reported that industrial production in September rose to 72 per cent of that of September, 1928 (a boom period). On the other hand, laments are heard from the consumption industries of stagnancy and worse.

For the first month since February steel exports declined in September.

Exports of machinery in September totaled 28,000 tons, as against a monthly average of 24,000 tons in the first eight months of this year.

Bankruptcies in October numbered 250, as against 218 for September.

The Reichsbank's statement as of Oct. 31 shows the following: Gold coin and bullion increased 6,355,000 marks, reserve in foreign currencies decreased 5,322,000 marks, notes in circulation increased 244,902,000 marks, ratio of reserve against outstanding notes 11.6 per cent, as against 12.4 per cent on Oct. 23; total gold holdings, 396,014,000 marks, as against 389,659,000 on Oct. 23.

The Reichsbank's statement as of Nov. 7 showed the following: Gold coin and bullion increased 462,000 marks, reserve in foreign currencies increased 609,000 marks, notes in circulation decreased 132,659,000 marks, ratio of reserve against outstanding notes 12.1 per cent, as against 11.6 per cent on Oct. 31; total gold holdings, 396,476,000 marks, as against 396,014,000 on Oct. 31.

Receipts from railroad freight traffic in the first nine months of this year exceeded those of the corresponding period of 1932 by 4 per cent.

RUSSIA

CLAIMS by the United States Government and United States citizens against Russia, resulting from the repudiation of obligations and the confiscation of property subsequent to the Russian revolution of late 1917, total in the neighborhood of \$800,000,000. The United States Government's share of this total is about \$332,500,000, representing advances for war purposes and relief work, with interest.

The total of private claims, chiefly on account of confiscations, is not precisely ascertained, but it seems to be about \$470,000,000.

No plants in Russia are now owned by American interests, all those so owned prior to the revolution having been confiscated. Among American branch plants taken over by the Soviet were those of the International Harvester Company and the Singer Sewing Machine Company. Concessions acquired by Americans since the revolution have been bought out by the Soviet.

The following table showing United States exports to and imports from Russia is interesting:

	Exports.	Imports.
1910-14	\$23,456,000	\$19,131,000
1926-30	75,600,000	16,615,000
1927	64,086,000	12,139,000
1928	72,504,000	13,949,000
1929	81,547,000	21,520,000
1930	111,362,000	21,963,000
1931	103,480,000	12,611,000
1932	12,324,275	9,128,795

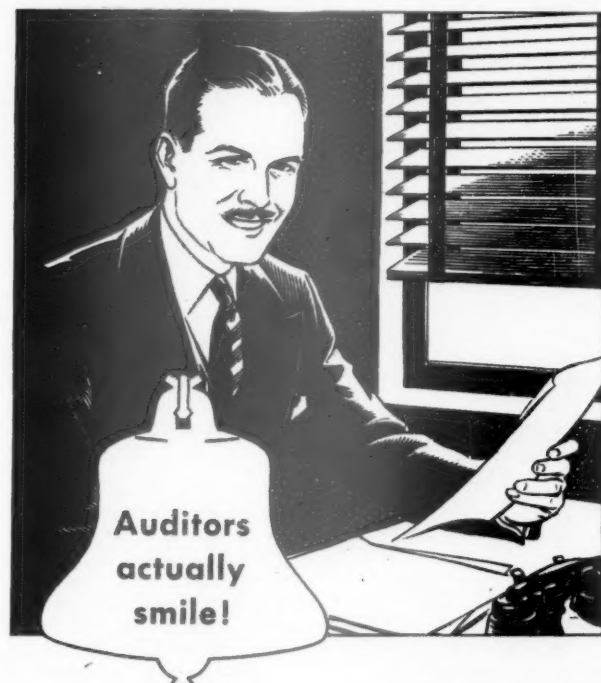
For the first eight months of 1933 United States exports to Russia totaled in value \$6,452,954 and imports from Russia totaled \$6,941,368, giving to Russia a favorable balance for the first time in her trade with the United States.

Maxim Litvinoff, who, as representative of the Russian Government, has been engaged in conversations with President Roosevelt, was born in 1876, in what was then Russian Poland and is now part of the revived Polish State, of Jewish parents. After graduating from high school, he served in the army. In 1900 he became a member of the Social Democratic party. Later he was exiled for anti-Czarist activities. After the revolution of November, 1917, he became the first Soviet diplomatic representative in Great Britain, and in 1919 he negotiated on behalf of Russia a peace treaty with Estonia, the first of a number of bilateral and multilateral treaties, mostly of the

non-aggression sort, negotiated by him, and to which he owes a great and much deserved fame. He has been People's Commissar for Foreign Affairs since 1930. In 1927, as Russian delegate to the preparatory conference for disarmament at Geneva, he made the famous declaration that Russia was for "immediate and complete destruction of every possible instrument of war on land and sea." In reply to the charge that it was only propaganda, he retorted, pretty handsomely: "Yes, it is propaganda for peace."

Mme. Litvinoff is of English birth, has a considerable fame for beauty and intellect, and is said to have been very useful indeed to her husband in his labors.

Continued on Page 670



It must be pleasant news indeed that brings a smile to the harried auditor, as he checks over sales costs. Such news is often supplied by the use of the Long Distance telephone in selling.

For example, the Consolidated Products Company—dealer in industrial machinery—adopted a telephone selling plan. Within one year, approximately \$300,000 worth of machinery was sold by telephone—annual sales were increased 6%—selling costs were decreased 10%.

Telephoning costs little—look in the front pages of your telephone book for typical out-of-town rates.

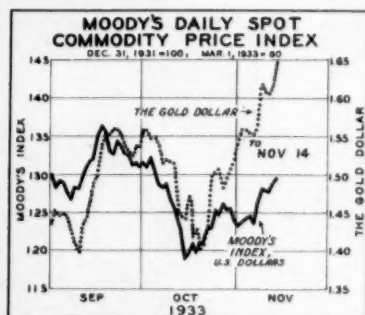


Outstanding Features in the Commodities



WITH a sharp advance of 1.9 points, the Annalist Weekly Index of Wholesale Commodity Prices rose to 104.9 on Tuesday, Nov. 14, from 103.0 on Monday, Nov. 6. The advance was, however, much more than offset by a fresh decline of the dollar to a new low of 60.7 cents from 64.4, and the index on a gold basis consequently fell to 63.7 from 66.3. Sharp gains were reported for the grains and flour, for cotton, pork products and eggs (the latter being the normal seasonal rise), while cocoa, hides, copper, tin and rubber also made material advances. Refined sugar, however, declined, along with butter and some of the textiles.

The advance in the index was due entirely to the stimulus of the drop in the dollar under the administration's foreign gold purchase program. That the index, however, failed to advance at all in proportion to the drop in the dollar, and on a gold basis accordingly declined sharply, reflected increasing skepticism as to the raising of prices by the foreign gold purchase route, together with growing concern over the possible consequences of that program to our economic structure. While the commodity price index includes a large number of relatively insensitive commodities, and could not therefore be expected to respond completely to the drop in the dollar, it should be noted that THE ANNALIST index of domestic prices of twelve international commodities (see THE ANNALIST of Nov. 3, 1933, Page 572) on a gold basis has declined to 94.2 (preliminary) on Nov. 14 from 100.5 two weeks previous. Thus, even those commodities that should be particularly responsive to changes in the foreign exchange situation, failed to advance in terms of paper currency anything like enough to compensate for the fall in the dollar, and this notwithstanding the evident flight from the dollar into commodities.



COMMODITIES COMPRISING MOODY'S DAILY SPOT COMMODITY PRICE INDEX

Commodity and Description	Weight
Wheat, No. 2 hard Winter, Chicago...	13
Cotton, spot middling upland, N. Y. ...	13
Hogs, top price, Chicago...	13
Steel scrap, heavy melting, average Chicago and Pittsburgh...	10
Sugar, raw 96 deg., duty paid, N. Y. ...	10
Wool, tops, exchange standard, Boston...	7
Copper, electrolytic, del. Conn. Valley...	5
Hides, packer, lt. native cows, Chicago...	5
Corn, No. 3 yellow, Chicago...	14
Rubber, ribbed smoked sheets, N. Y. ...	4
Silk, crack double extra, N. Y. ...	4
Coffee, Santos No. 4, N. Y. ...	4
Lead, soft Missouri, St. Louis...	3
Silver, official, Handy & Harman, N. Y. ...	3
Cocoa, spot, exchange standard, N. Y. ...	3

*Based on the value of the total United States production or consumption (whichever was largest) of each commodity in 1927-31.

†Effect of sugar price fluctuations is actually smaller, considering the stabilizing influence of the high 2-cent duty in relation to the landed price.

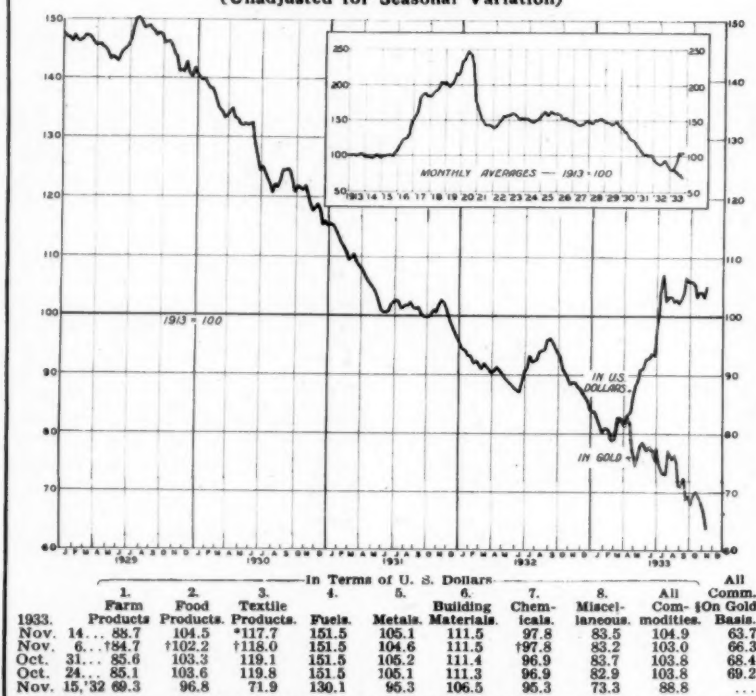
‡Since corn is already represented by hogs, only about one-sixth of the total production, approximating average cash sales, has been used as a basis for determining the weight.

In order to follow more closely the current relations of the price level and

the dollar, the accompanying chart sets forth the day-to-day course of Moody's Daily Spot Commodity Price Index. This index, the components of which are listed in the table, comprises fifteen commod-

The degree to which the fall in the dollar has not been reflected in a proportionate rise even in speculative prices is shown on the chart by the much greater extent of the rise of the gold

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 14, 1933.	Nov. 6, 1933.	Nov. 15, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.08%	\$1.02%	\$0.65%
Corn, No. 2 yellow (bu.)...	.63%	.60%	.43%
Oats, No. 2 white (bu.)...	.36% @ .37	.33% @ .34%	.17 @ .17%
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.77%	.72%	.47%
Barley, malting (bu.)...	.76%	.74%	.43% @ .47%
Cattle, choice heavy steers, Chicago (100 lb.)...	5.40	115.34	7.50
Hogs, day's average, Chicago (100 lb.)...	4.40	114.35	3.34
Cotton, middling upland (lb.)...	.1025	.0955	.0640
Wool, fine staple territory (lb.)...	.83	.83	.47%
Wool, Ohio delaines, scoured (lb.)...	.83%	.83%	.49%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	8.50-9.50	118.50-9.50	12.50-13.50
Hams, picnic (lb.)...	.07%	.06%	.06
Pork, mess (100 lb.)...	16.50	16.50	16.50
Pork, bellies (lb.)...	.10%	.09%	.07%
Sugar, refined (lb.)...	.0450	.0460	.0425
Coffee, Santos No. 4 (lb.)...	.08%-.09	.08%-.09	.10%
Coffee, Rio No. 7 (lb.)...	.07%	.07%	.08
Flour, fancy Minneapolis patent (bbl.)...	**8.35-8.50	**8.10	4.80-5.50
Lard, prime Western (100 lb.)...	\$6.65-6.75	118.35-6.45	5.80-5.90
Cottonseed oil, bleachable (100 lb.)...	\$4.75-4.90	\$4.35-4.50	3.90
Printcloth, 38% inch, 64x60, 5.35 (yd.)...	1.06%	1.06%	.03%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	1.07%	1.07%	.04-.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.31	.30%	.15%-.16
Worst yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.68%	1.68%	.90
Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.)...	1.52-1.57	1.54-1.59	11.62 1.67
Rayon, 150 denier, 1st quality (lb.)...	.65	.65	.60
Coal, anthracite, stove, company (net ton).	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	11	11	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	1.75
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0593%	.0593%	.05
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.197	1.197	1.011
Pig iron, Iron Age composite (gross ton)...	16.61	16.61	13.59
Finished steel, Iron Age composite (100 lb.)...	2.015	2.015	1.945
Copper, electrolytic, delivered Conn. (lb.)...	.08%	.08	.05%
Lead (lb.)...	.0430	.0430	.0315
Tin, Straits (lb.)...	.5500	.5000	23875-2400
Zinc, East St. Louis (lb.)...	.0450	.0450	.0315-.0320
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.35	*16.30	*15.52
Brick, Architectural Record monthly composite (1,000)...	*12.30	*12.25	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.60	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.15	*2.14	*2.03
Leather, Union (lb.)...	.32	.32	.26
Hides, heavy native steers, Chicago (lb.)...	.10%	.10	.06%
Paper, newsroll contract (ton)...	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04%	.04%	.04%
Rubber, standard thick latex (lb.)...	.09%-.09%	.08%	.04

*Monthly prices as of Oct. 15, 1933; Sept. 15, 1933, and Oct. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **Bulk price nominal. ††Not quoted. ‡‡November contracts. †‡Prices as of Tuesday.

ities from the food, textile and metal groups—the most important speculative commodities, and those that should on the whole be particularly sensitive to exchange fluctuations.

dollar in terms of United States currency than of commodities.

Even this index, which should be especially responsive to the fall of the dollar, has declined on a gold basis 3.0

points in two weeks, until now it stands at only 78.7, or 1.3 points under its level on March 1. Not only has it, like the index of international commodities, been steadily losing ground since last Summer, but the entire gain of the Spring upturn has by now been more than wiped out.

DAILY SPOT PRICES

	Moody's Index—U. S. Gold Basis.
Nov. 6... 9.55 1.02% .60% 4.15 123.6 79.6	
Nov. 7... Holiday	
Nov. 8... 9.90 1.04% .61% 4.37 126.3 80.1	
Nov. 9... 10.05 1.08% .63% 4.26 128.3 79.3	
Nov. 10... 10.05 1.06% .62% 4.28 128.0 79.6	
Nov. 11... 10.05 Holiday	
Nov. 13... 10.10 1.07% .63% 4.40 128.8 79.9	
Nov. 14... 10.25 1.08% .63% 4.40 129.6 78.7	

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. i. f., domestic, New York.

Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

COTTON

THE cotton market advanced sharply in response to the fall of the dollar and the accompanying inflationary and speculative sentiment. The advance was steady through the week, except on Friday and Saturday, when it was checked by the recovery of the dollar, the RFC having decided to moderate the decline of the latter following its sharp fall in the first part of the week. December closed at 10.02-10.03 on Tuesday, against 9.35-9.36 on Monday a week ago. The advance was largely in paper values, the contract advancing only 6 points in terms of gold to the equivalent of 6.08-6.09. Spot middling upland went to 10.25 from 9.55 at New York. Lack of offerings continue to restrict sales, although inquiries continue numerous.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Oct. 1933.	Sept. 1933.	Oct. 1932.	Ch'ge 1933.
Consumption:				
Month.....	504	499	502	+ 0.4
Adjusted†.....	19.2	20.7	19.5	
Aug.-Oct.....	1,592		994	+60.2
Month-End Stocks:				
In consuming establishments.....	1,361	1,160	1,267	+ 7.4
In public storage and warehouses.....	9,474	7,375	9,825	- 3.6
Total.....	10,835	8,535	11,092	- 2.3
Exports:				
Month.....	1,047	869	1,008	+ 3.9
Adjusted†.....	19.0	27.9	18.3	
Aug.-Oct.....	2,446		2,194	+11.5
Spindles (Thousands):				
Active.....	25,875	26,002	24,588	+ 5.2
Adjusted†.....	25,772	25,318	24,686	

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

October cotton consumption was reported at 504,000 bales by the Bureau of the Census, against 499,000 in September, and 502,000 a year ago. The seasonally adjusted daily average declined to 19,200 from 20,700 in September, and 19,500 in October, 1932. Exports, seasonally adjusted, show a much greater drop from September, although they are still above last year's figure; the decline reflected the further spending of the foreign buying wave that followed the rise of prices in the Spring and early Summer. Exports to the Orient (principally to Japan) continue far above a year ago, those to the Continent are running slightly under last year, while Great Britain is taking somewhat less.

Domestic cloth activity took a spurt last week under the impetus of higher raw cotton prices, checking the recent

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weakening tendency of goods prices. Printcloth was back at 6%, after having dropped to 6% in the first half of last week. Mills hesitate to book orders at present prices, and new bookings were therefore probably under current output, according to the Cotton Exchange Service.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

	Week End. Thursday	Nov. 9, 1933	Nov. 2, 1933	Nov. 10, 1933	Ch'ge
Movement into Sight:					
During week.....	494	565	596	-17.1	
Since Aug. 1.....	6,415	6,032	6,032	+6.3	
Deliveries During Week:					
To domestic mills.....	152	175	163	-6.8	
To foreign mills.....	138	169	149	-7.4	
To all mills.....	290	344	312	-7.0	

Deliveries Since Aug. 1:					
To domestic mills.....	1,935	1,666	1,666	+16.1	
To foreign mills.....	2,261	2,072	2,072	+9.1	
To all mills.....	4,196	3,738	3,738	+12.2	
Exports:					
During week.....	241	298	225	+7.1	
Since Aug. 1.....	2,717	2,449	2,449	+10.9	
World Visible Supply (Thursday):					
World total.....	8,772	8,568	9,096	-3.6	
U. S. A. only.....	5,993	5,892	6,628	-9.6	
Certificated Stocks:					
Thursday.....	318	318	339	-6.2	

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	9.50	9.35	9.56	9.41	9.71
Nov. 7.....	Holiday				
Nov. 8.....	9.72	9.37	9.79	9.44	9.96
Nov. 9.....	9.95	9.72	10.03	9.81	10.18
Nov. 10.....	9.95	9.83	10.03	9.93	10.19
Nov. 11.....	9.87	9.75	9.95	9.83	10.09
Wk's rg.....	9.95	9.35	10.03	9.41	10.19
Nov. 13.....	10.00	9.89	10.09	9.98	10.24
Nov. 14.....	10.12	9.98	10.18	10.07	10.35
Nov. 15.....	10.11	9.98	10.18	10.07	10.33
Nov. 16.....	10.05-10.06	10.14	10.27		
Contract.....	12.20	6.30	12.25	6.35	12.50
range.....	12.18	Fe.6	12.18	Fe.6	12.18

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	9.85	9.70	9.95	9.85	10.18
Nov. 7.....	Holiday				
Nov. 8.....	10.09	9.71	10.23	9.71	10.39
Nov. 9.....	10.32	10.12	10.43	10.24	10.62
Nov. 10.....	10.31	10.19	10.44	10.33	10.64
Nov. 11.....	10.22	10.10	10.36	10.22	10.54
Wk's rg.....	10.32	9.70	10.44	9.71	10.64
Nov. 13.....	10.37	10.27	10.48	10.38	10.67
Nov. 14.....	10.45	10.34	10.60	10.46	10.79
Nov. 15.....	10.45	10.33	10.60	10.45	10.78
Nov. 16.....	10.41-10.42	10.55	10.73		
Contract.....	12.52	9.08	11.68	9.25	10.79
range.....	12.18	12.18	12.28	12.18	12.18

WHEAT

A SHARP advance during the past week carried wheat prices to the highest levels since September, December closing at 91½ Tuesday in Chicago, against 86½ a week ago. While the advance was aided by light offerings and a fairly active demand in the cash markets, and by continued export sales of Northwestern wheat and unfavorable reports from Australia, it was primarily due to the further drop of the dollar under the administration's depreciation program. The contract was virtually unchanged in terms of gold, declining ¼ cent during the week to the equivalent of 55%. Prices advanced except on Friday and Saturday, when the RFC checked the rapid decline of the dollar and sent it back slightly upward. December Winnipeg closed at 64½ Canadian on Tuesday, against 61½ a week ago, and December Liverpool at 4s 5½d, against 4s 1½d.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

	Week Ended Saturday	Nov. 11, 1933	Nov. 4, 1933	Nov. 12, 1933
Exports for week.....	12	2	346	
Exports since July 1.....	210	12,695		

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	Nov. 10, 1933	Nov. 3, 1933	Nov. 11, 1933
Elevator stocks and afloat at end of week.....	249,793	250,968	241,489	
Export clearances, including to U. S.....	4,695	3,582	6,269	
Exports for 15 weeks.....	55,002	78,729		

*Subject to revision. †Season to date, commencing July 28, 1933, and July 29, 1932.

A Canadian crop for 1933 of 271,821,000 bushels is estimated by the Dominion

Bureau of Statistics, against 428,514,000 last year. Argentine prospects have improved further with the recent rains, while the Australian crop continues to deteriorate. Broomhall reduces the Australian crop to 150,000,000 bushels from the government estimate of 180,000,000, with the possibility of further reduction. The European harvest, outside of Russia, is estimated at 1,654,943,000 bushels, against 1,490,732,000 in 1932.

United States mill stocks of wheat on Sept. 30 were estimated at 173,883,635 bushels, against 131,854,042 on June 30 and 154,036,896 a year ago, according to the Bureau of the Census. Flour stocks were placed at 3,825,361 barrels, against 2,993,378 and 4,244,721.

CHICAGO GRAIN FUTURE PRICES

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	87½	85½	89½	87½	85½
Nov. 7.....	86½	84½	88½	87½	85½
Nov. 8.....	89½	86½	92½	88½	86½
Nov. 9.....	92½	89½	95½	92½	90½
Nov. 10.....	91½	89½	94½	92½	90½
Nov. 11.....	Armistice Day holiday				
Wk's rg.....	92½	84½	95½	87½	85½
Nov. 13.....	92½	90½	95½	94½	92½
Nov. 14.....	93½	91½	96½	95½	93½
Nov. 15.....	91½	89½	95½	92½	90½
Nov. 16.....	89½	92½	90½		
Contract.....	1.24	67½	1.28	71½	94½
range.....	12.18	12.18	12.18	12.18	12.18

CORN

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	47½	45½	52½	51½	53½
Nov. 7.....	46½	44½	52½	50½	53½
Nov. 8.....	47½	45½	53½	51½	53½
Nov. 9.....	48½	47½	53½	53½	55½
Nov. 10.....	48½	47½	55½	53½	55½
Nov. 11.....	Armistice Day holiday				
Wk's rg.....	49½	44½	55½	50½	52½
Nov. 13.....	49½	48½	55½	54½	56½
Nov. 14.....	50½	48½	55½	55½	57½
Nov. 15.....	49½	46½	55½	53½	55½
Nov. 16.....	47½	56½	55½		
Contract.....	.77	37½	.82	43½	58½
range.....	12.17	12.17	12.17	12.17	12.17

COFFEE

PRICES for coffee moved higher, with the drop in the United States dollar, December Santos closing at 8.44 Tuesday, against 8.21 on Monday a week ago, and December Rio at 6.05, against 5.84. The advance was in-

NEW YORK COFFEE FUTURE PRICES

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	5.84	5.70	5.95	5.90	6.02
Nov. 7.....	Holiday				
Nov. 8.....	5.81	5.80	5.93	5.93	6.02
Nov. 9.....	5.86	5.85	6.06	5.99	6.12
Nov. 10.....	6.05	5.99	6.20	6.14	6.27
Nov. 11.....	6.05	6.05	6.00	6.10	6.06
Wk's rg.....	6.05	5.70	6.20	5.90	6.27
Nov. 13.....	6.00	5.95	6.26	6.23	6.20
Nov. 14.....	6.08	6.00	6.26	6.19	6.32
Nov. 15.....	6.10	6.05	6.26	6.23	6.33
Nov. 16.....	6.06	6.24½	6.32		
Contract.....	7.70	4.78	7.85	4.85	8.00
range.....	12.18	12.16	12.18	12.18	12.18

BASIS SANTOS NO. 4 (CONTRACT D)

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	8.19	8.14	8.32	8.25	8.30
Nov. 7.....	Holiday				
Nov. 8.....	8.20	8.20	8.34	8.32	8.35
Nov. 9.....	8.27	8.20	8.42	8.35	8.44
Nov. 10.....	8.44	8.35	8.62	8.55	8.67
Nov. 11.....	8.30	8.30	8.50	8.42	8.51
Wk's rg.....	8.44	8.14	8.62	8.25	8.67
Nov. 13.....	8.44	8.34	8.58	8.54	8.65
Nov. 14.....	8.48	8.45	8.72	8.65	8.80
Nov. 15.....	8.50	8.40	8.75	8.70	8.84
Nov. 16.....	8.48	8.71½	8.79		
Contract.....	9.80	6.95	9.98	6.95	10.11
range.....	12.18	12.18	12.18	12.18	12.18

BASIS SANTOS NO. 4 (CONTRACT D)

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	8.19	8.14	8.32	8.25	8.30
Nov. 7.....	Holiday				
Nov. 8.....	8.20	8.20	8.34	8.32	8.35
Nov. 9.....	8.27	8.20	8.42	8.35	8.44
Nov. 10.....	8.44	8.35	8.62	8.55	8.67
Nov. 11.....	8.30	8.30	8.50	8.42	8.51
Wk's rg.....	8.44	8.14	8.62	8.25	8.67
Nov. 13.....	8.44	8.34	8.58	8.54	8.65
Nov. 14.....	8.48	8.45	8.72	8.65	8.80
Nov. 15.....	8.50	8.40	8.75	8.70	8.84
Nov. 16.....	8.48	8.71½	8.79		
Contract.....	9.80	6.95	9.98	6.95	10.11
range.....	12.18	12.18	12.18	12.18	12.18

BASIS SANTOS NO. 4 (CONTRACT D)

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	8.19	8.14	8.32	8.25	8.30
Nov. 7.....	Holiday				
Nov. 8.....	8.20	8.20	8.34	8.32	8.35
Nov. 9.....	8.27	8.20	8.42	8.35	8.44
Nov. 10.....	8.44	8.35	8.62	8.55	8.67
Nov. 11.....	8.30	8.30	8.50	8.42	8.51
Wk's rg.....	8.44	8.14	8.62	8.25	8.67
Nov. 13.....	8.44	8.34	8.58	8.54	8.65
Nov. 14.....	8.48	8.45	8.72	8.65	8.80
Nov. 15.....	8.50	8.40	8.75	8.70	8.84
Nov. 16.....	8.48	8.71½	8.79		
Contract.....	9.80	6.95	9.98	6.95	10.11
range.....	12.18	12.18	12.18	12.18	12.18

sufficient, however, to offset the decline in the dollar, and the contracts accordingly showed losses on a gold basis, Santos dropping to the equivalent 5.12 from 5.29, and Rio to 3.67 from 3.76.

HIDES

PRICES for hides moved upward during the week in response to speculative buying induced by inflationary expectations and the decline in the dollar. March closed at 10.87 bid on Tuesday, against 9.80 bid on Monday a week ago. Internal conditions showed little change.

NEW YORK HIDE FUTURE PRICES

	Dec.	Jan.	Mar.	May	July
Nov. 6.....	Holiday				
Nov. 7.....	Holiday				
Nov. 8.....	9.16	9.10	10.20	9.80	10.55
Nov. 9.....	9.50	9.50	10.75	10.40	11.20
Nov. 10.....	9.95	9.80	10.99	10.70	11.05
Nov. 11.....	10.65	10.50			
Wk's rg.....	9.95	9.10	10.99	9.80	11.25
Nov. 13.....	9.90	9.90	10.90	10.85	11.45
Nov. 14.....	11.10	10.90	11.80	11.80	11.55
Nov. 15.....	10.95	10.75	11.65	11.35	
Nov. 16.....	10.70	10.75	11.35		
Contract.....	14.90	6.05	15.25	7.00	14.85
range.....	12.18	12.18	12.18	12.18	12.18

RUBBER

REFLECTING the advance in sterling exchange, rubber futures moved sharply upward during the week, except on Friday and Saturday, when the drop of the dollar was checked by the RFC. December closed at 8.90 Tuesday, against 8.17-8.20 on Monday

last week. In terms of gold the contract advanced to the equivalent of 5.40 from 5.26-5.28. Spot trading was light, manufacturers showing little interest.

NEW YORK RUBBER FUTURE PRICES

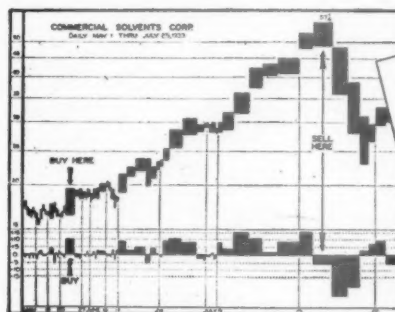
	Dec.	Jan.	Mar.	May	July
Nov. 6.....	8.33	8.15	8.34	8.31	
Nov. 7.....	Holiday				
Nov. 8.....	8.55	8.16	8.67	8.52	
Nov. 9.....	9.00	8.60	9.06	8.80	
Nov. 10.....	8.85	8.55	9.00	8.80	
Nov. 11.....	8.58	8.44	8.80	8.70	
Wk's range.....	9.00	8.15	9.06	8.51	
Nov. 13.....	8.80	8.68	9.00	8.87	
Nov. 14.....	9.19	8.82	9.30	9.00	
Nov. 15.....	9.20	8.75	9.02	8.99	
Nov. 16.....	8.97	8.98	9.14		
Contract range.....	11.60	3.12	11.62	3.19	
range.....	12.18	12.18	12.18	12.18	12.18

SILK

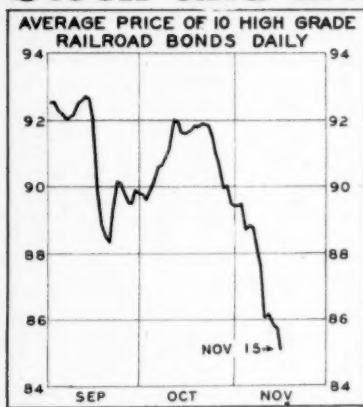
PRICES for silk moved in sympathy with the other markets, dominated by the fluctuations in the dollar. The December contract closed at \$1.51 bid on Tuesday, against \$1.44-\$1.45 on Monday a week ago, or, in terms of gold,

Continued on Page 670

You'd have bought "Solvents" at 18 — Sold at the Peak
If You Were Using Trendographs —
The Amazing New Market Guide



Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS

GRADE RAILROAD BONDS										
Mar. 4	5.18	5.01	4.18	4.40	4.50	4.12				
Mar. 11	5.18	4.89	4.19	4.36	4.55	4.12				
Mar. 18	4.88	4.97	4.20	4.30	4.50	4.14				
Mar. 25	4.94	5.02	4.18	4.36	4.56	4.14				
Apr. 1	5.18	5.01	4.18	4.36	4.56	4.14				
Apr. 8	5.18	5.01	4.24	4.38	4.54	4.41				
Apr. 15	5.20	5.25	4.20	4.38	4.52	4.41				
Apr. 22	5.25	5.22	4.20	4.40	4.49	4.16				
Apr. 29	5.14	5.33	4.19	4.38	4.51	4.18				
May 6	4.98	5.29	4.15	4.38	4.51	4.18				
May 13	4.88	5.44	4.15	4.36	4.53	4.18				
May 20	4.74	5.60	4.12	4.34	4.57	4.22				
May 27	4.72	6.02	4.16	4.35	4.58	4.24				
June 3	4.70	6.18	4.15	4.32	4.56	4.28				
June 10	4.70	6.48	4.15	4.32	4.61	4.27				
June 17	4.73	5.45	4.15	4.28	4.58	4.28				
June 24	4.64	5.52	4.18	4.30	4.60	4.28				
July 1	4.57	5.54	4.16	4.30	4.63	4.28				
July 8	4.50	5.53	4.16	4.27	4.60	4.34				
July 15	4.48	5.36	4.16	4.26	4.60	4.38				
July 22	4.52	5.29	4.16	4.26	4.61	4.38				
July 29	4.49	5.14	4.16	4.25	4.59	4.40				
Aug. 5	4.44	5.22	4.22	4.24	4.63	4.41				
Aug. 12	4.44	4.91	4.26	4.21	4.65	4.40				
Aug. 19	4.46	4.73	4.28	4.18	4.64	4.38				
Aug. 26	4.48	4.76	4.26	4.17	4.64	4.36				
Sep. 2	4.53	4.75	4.26	4.16	4.66	4.34				
Sep. 9	4.58	4.77	4.28	4.17	4.68	4.34				
Sep. 16	4.57	4.79	4.39	4.17	4.67	4.35				
Sep. 23	4.69	4.71	4.42	4.15	4.66	4.36				
Sep. 30	4.71	4.67	4.53	4.14	4.66	4.36				
Oct. 7	4.68	4.68	4.53	4.13	4.65	4.35				
Oct. 14	4.61	4.75	4.76	4.20	4.58	4.35				
Oct. 21	4.60	4.78	4.89	4.21	4.54	4.34				
Oct. 28	4.72	4.81	4.87	4.20	4.58	4.35				
Nov. 4	4.78	4.87	4.75	4.24	4.54	4.32				
Nov. 11	4.96	4.85	4.73	4.25	4.60	4.34				

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov. 1933	Oct. 1933	Sept. 1933	Aug. 1933	July 1933	June 1933	May 1933
1	89.40	92.55	93.58	91.82	89.51	82.44	82.44
2	89.46	89.79	93.64	93.64	89.62	82.66	82.66
3	88.74	89.59	93.76	91.74	89.92	83.24	83.24
4	88.82	89.90	93.62	93.62	89.92	83.70	83.70
5	88.75	90.19	92.55	91.64	89.55	84.76	84.76
6	88.75	90.60	92.28	92.14	86.66	85.23	85.23
7	88.75	90.61	92.19	93.79	92.31	89.71	89.71
8	88.25	90.82	92.01	93.70	92.89	89.50	89.50
9	87.62	90.82	92.14	93.95	92.84	89.58	89.58
10	86.04	91.14	93.92	92.55	89.72	86.66	86.66
11	86.16	92.05	92.16	93.94	92.80	87.96	87.96
12	85.80	91.98	92.58	93.10	89.82	88.26	88.26
13	85.72	91.66	92.70	93.70	93.28	89.65	89.65
14	85.72	91.66	92.70	93.70	93.28	89.65	89.65
15	85.09	92.65	93.86	93.20	89.41	88.65	88.65
16	91.08	92.19	93.79	93.79	89.20	88.58	88.58
17	91.64	93.91	93.41	89.45	88.82	88.82	88.82
18	91.84	89.85	93.73	93.59	88.95	88.95	88.95
19	91.76	88.96	93.60	89.58	89.08	89.08	89.08
20	91.86	88.59	93.50	90.04	89.10	89.10	89.10
21	91.84	88.39	93.96	92.71	89.88	89.88	89.88
22	91.84	88.48	93.94	92.51	89.29	88.96	88.96
23	91.54	90.19	93.72	90.41	88.85	88.85	88.85
24	91.05	90.11	93.52	92.84	90.75	89.08	89.08
25	90.75	90.11	93.40	93.01	89.26	89.26	89.26
26	90.30	89.78	93.18	91.26	89.51	89.51	89.51
27	89.96	89.52	93.31	91.68	89.41	89.41	89.41
28	90.00	89.51	93.35	93.18	91.66	91.66	91.66
29	89.51	89.85	93.04	91.70	89.32	89.32	89.32
30	89.51	89.85	93.04	91.70	89.32	89.32	89.32
31	89.40	89.40	92.59	93.40	89.40	89.40	89.40

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indus.	Util.	Com.	Net
Nov. 6	65.52	76.95	73.66	70.41	72.50
Nov. 8	65.29	77.69	73.75	70.36	72.50
Nov. 9	64.99	77.26	73.40	70.16	72.50
Nov. 10	64.06	76.96	72.69	69.44	72.50
Nov. 11	63.93	76.84	72.96	69.41	72.50

Week's range—High 70.41, low 69.41.

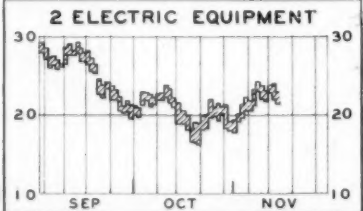
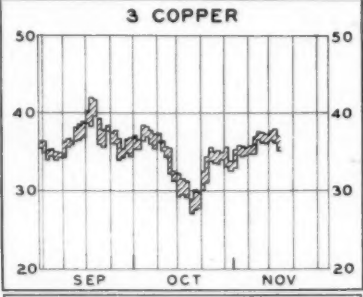
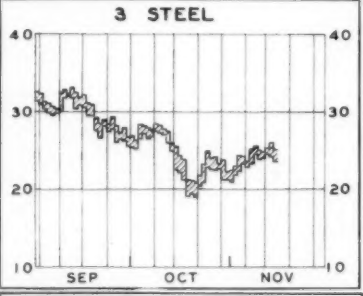
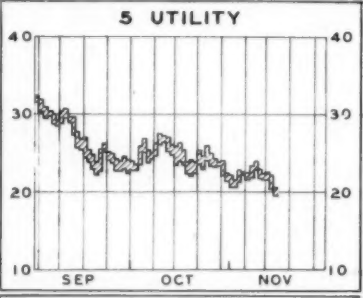
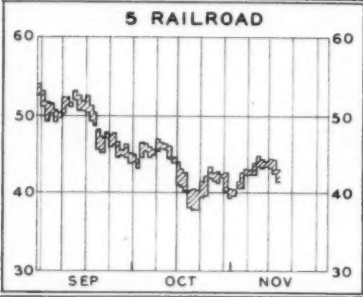
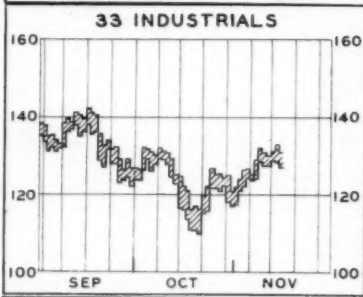
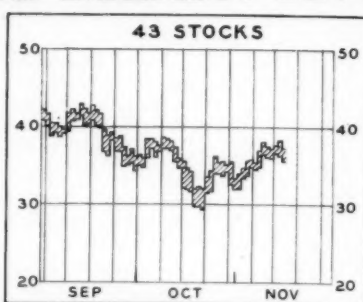
Date	Rails	Indus.	Util.	Com.	Net
Nov. 13	63.53	76.64	73.00	69.17	72.50
Nov. 14	63.19	76.04	72.66	68.77	72.50
Nov. 15	62.41	75.61	71.56	68.00	72.50

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

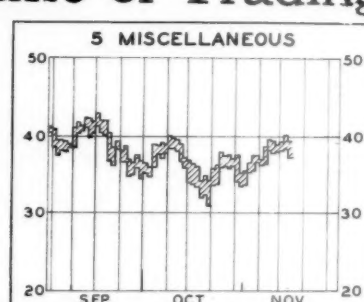
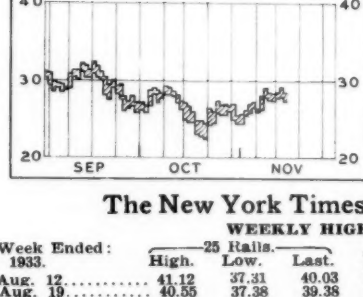
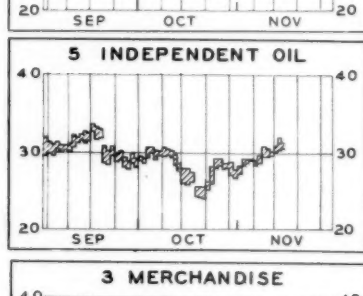
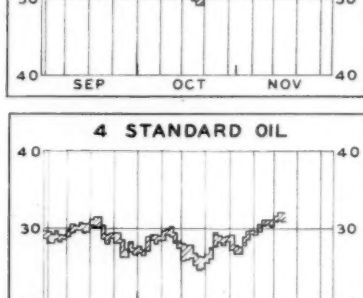
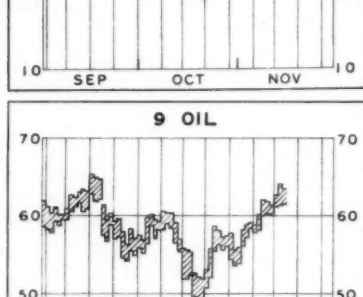
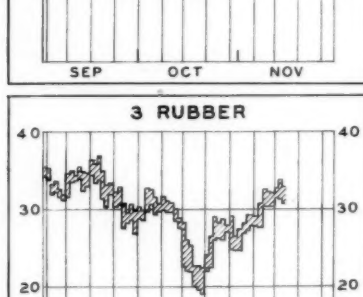
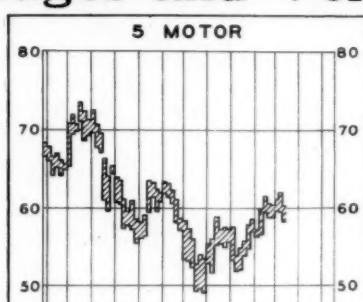
	Nov. 11, 1933	Nov. 10, 1933	Nov. 9, 1933
Corporation	\$32,961,000	\$22,107,000	
U. S. Government	23,373,800	3,586,000	
Foreign	15,244,500	9,992,000	
Total	\$71,579,300	\$35,685,000	

NEW BOND ISSUES (Thousands)

	Nov. 10, 1933	Nov. 9, 1933	Nov. 8, 1933
State and municipal	\$5,000	\$1,085	
R. F. C. notes	2,129		
Ins. possessions	500		
Total	\$7,129	\$1,085	
Year to date	\$511,203	\$11,203	\$1,623,383



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
Nov.	High	Low	Nov.	High	Low
9	38.1	36.6	37.1	31.1	30.4
10	37.5	36.1	36.4	31.1	30.5
11	37.2	36.0	37.1	31.1	30.3
12	37.7	36.6	37.0	31.6	30.9
13	38.3	36.3	36.7	32.0	31.0
14	37.3	35.6	36.2	32.0	30.9
15	37.3	35.6	36.2	32.0	30.9

33 Industrial Stocks			5 Independent Oil		
Nov.	High	Low	Nov.	High	Low
9	131.9	128.5	129.6	30.8	29.6
10	130.7	127.4	127.9	30.6	29.6
11	129.9	127.4	129.9	30.2	29.7
12	131.3	128.8	129.9	31.0	30.2
13	133.0	128.5	129.6	32.0	31.0
14	131.0	127.1	128.5	31.4	30.5
15	131.0	127.1	128.5	31.4	30.5

3 Steel Stocks			2 Electrical Equipment Stocks		
Nov.	High	Low	Nov.	High	Low
9	25.6	24.5	24.6	24.3	23.0
10	24.9	23.7	24.0	23.7	22.0
11	24.7	23.6	24.7	23.1	21.8
12	25.1	24.4	24.8	23.7	22.1
13	25.8	24.1	24.6	24.0	21.9
14	25.1	23.6	24.2	22.9	21.4
15	25.1	23.6	24.2	22.9	21.4

5 Motor Stocks			3 Merchandise		
Nov.	High	Low	Nov.	High	Low
9	61.6	59.5	60.1	39.6	38.1
10	60.6	58.8	59.1	39.3	37.7
11	60.4	58.8	60.2	38.7	37.8
12	61.1	59.7	60.6	39.1	38.0
13	62.0	59.5	60.0	40.1	38.3
14	60.2	58.3	59.0	39.4	37.4
15	60.2	58.3	59.0	39.4	37.4

3 Rubber Stocks			5 Miscellaneous		
Nov.	High	Low	Nov.	High	Low
9	32.6	30.3	31.6	39.6	38.1
10	32.3	30.3	30.5	39.3	37.7
11	32.0	30.3	32.0	38.7	37.8
12	32.6	31.4	31.7	39.1	38.0
13	33.6	31.2	32.0	40.1	38.3
14	32.9	30.7	31.1	39.4	37.4
15	32.9	30.7	31.1	39.4	37.4

3 Copper Stocks			5 Railroad Stocks		
Nov.	High	Low	Nov.	High	Low
9	37.6	36.5	36.9	44.7	43.4
10	37.4	36.0	36.3	44.3	43.5
11	37.1	35.9	37.1	44.0	43.3
12	37.5	36.3	36.6	44.3	43.2
13	37.8	36.0	36.4	44.2	42.6
14	36.9	35.0	35.7	43.0	41.4
15	36.9	35.0	35.7	43.0	41.4

9 Oil Stocks			5 Utility Stocks		
Nov.	High	Low	Nov.	High	Low
9	61.9	60.0	61.0	23.9	22.7
10	61.7	60.1	60.4	22.8	21.6
11	61.3	60.0	61.2	22.3	21.5
12	62.6	61.1	61.9	22.5	21.8
13	64.0	61.3	62.2	22.2	20.3
14	63.4	61.4	62.5	20.4	19.5
15	63.4	61.4	62.5	20.4	19.5

TEN MOST ACTIVE STOCKS Week Ended Nov. 11, 1933.

	Volume	Close	Net Chg.
General Motors	257,700	31	+ 2 1/2
Chrysler Corp.	199,500	43 1/2	+ 2
Int. Tel. & Tel.	196,000	15	+ 2 1/2
Int. Nickel	175,800	21 1/2	+ 1 1/2
General Electric	167,200	21	+ 1 1/2
Am. Smelt. & Ref.	145,900	48	+ 2 1/2
United Aircraft	135,900	33 1/2	+ 2 1/2
New York Central	132,400	36 1/2	+ 3 1/2
United States Steel	122,200	42 1/2	+ 1 1/2
Cerro de Pasco	109,100	40	+ 4 1/2

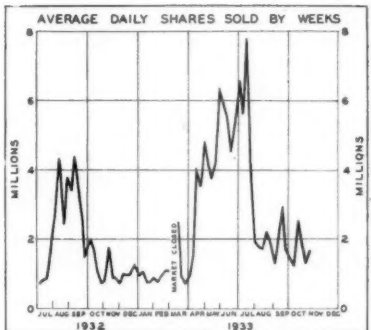
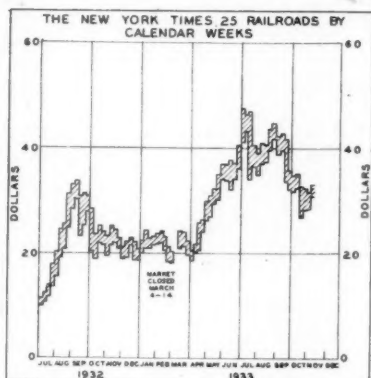
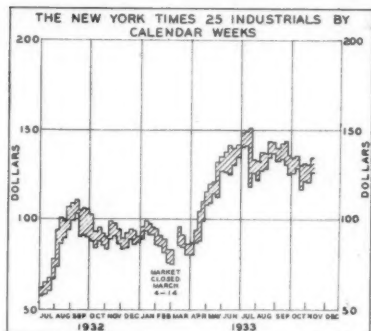
NUMBERS OF ISSUES TRADED

Week Ended: 1933.	Weekly			Un- changed.Total.
	Ad- vances.	De- clines		
Nov. 4	380	435	130	945
Nov. 11	597	215	135	947

Daily				
Nov. 9	492	167	131	790
Nov. 10	138	405	146	689
Nov. 11	265	124	111	500
Nov. 13	220	279	133	632
Nov. 14	228	335	168	731
Nov. 15	137	419	120	676

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended: 1933.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 12	41.12	37.31	40.03	137.11	127.17	134.09	89.11	82.24	87.06
Aug. 19	40.55	37.38	39.38	136.75	128.15	133.84	88.65	82.76	86.61
Aug. 26	43.64	39.51	43.37	143.24	134.08	142.55	93.44	86.79	92.96
Sept. 2	44.59	41.84	42.60	143.00	136.92	140.42	93.79	89.55	91.51
Sept. 9	42.28	38.86	39.64	139.78	132.79	134.61	91.03	85.96	87.12
Sept. 16	42.81	39.77	41.08	142.72	133.98	140.91	92.76	86.87	90.99
Sept. 23	41.69	33.51	36.19	143.67	131.07	136.14	92.68	82.29	86.16
Sept. 30	35.84	32.22	33.94	136.78	126.08	130.13	86.31	79.15	81.58
Oct. 7	34.76	31.71	33.01	134.22	126.28	133.44	84.49	78.99	83.67
Oct. 14	35.37	32.37	33.43	135.02	126.43	132.08	85.62	81.81	83.82
Oct. 21	42.53	36.88	37.29	130.24	116.93	118.66	81.38	71.91	72.97
Oct. 28	32.37	28.33	29.89	131.58	121.79	128.55	81.97	75.06	79.71
Nov. 4	31.56	28.45	31.41	130.71	121.17	128.27	80.98	74.81	79.84
Nov. 11	33.13	30.79	32.23	134.42	126.54	131.26	83.77	78.73	81.74



BONDS SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Same Week		Nov. 11, 1933.	
		1932.	1933.
Monday	.....	\$10,252,000	\$7,866,000
Tuesday	.....	14,608,000	7,579,000
Wednesday	.....	20,712,500	6,804,000
Thursday	.....	19,602,800	8,972,000
Friday	.....	6,404,000	4,464,000
Saturday	.....	
Total week	.....	\$71,579,300	\$35,685,000
Year to date	.....	\$2,887,446,950	\$2,629,838,900
Nov. 13	.....	14,383,000	7,273,000
Nov. 14	.....	19,891,500	7,040,000
Nov. 15	.....	16,690,000	7,198,000

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES		RAILROADS		IND. AND MISC.		TOTAL	
Week Ended:		Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
1933.							
Oct. 21	.....	1,280,460	237,122	12,457,697	2,306,981	13,738,157	2,544,103
Oct. 28	.....	796,070	147,420	9,032,210	1,672,631	9,828,280	1,820,052
Nov. 4	.....	675,280	125,052	6,388,860	1,183,122	7,064,140	1,308,174
Nov. 11	.....	565,780	128,586	6,667,026	1,515,233	7,232,806	1,643,819

DAILY TOTALS		YEAR TO DATE	
		1933.	1932.
Nov. 9	.....	247,566	2,903,345
Nov. 10	.....	111,470	1,365,910
Nov. 11	.....	27,640	598,053,064
Nov. 12	.....	53,480	1,091,215
Nov. 13	.....	125,830	2,043,860
Nov. 14	.....	94,790	1,354,160
Nov. 15	.....		602,668,129

Business Statistics

TRANSPORTATION

Item	Period or Date	1933.	5-Year Average (1928-1932)	P. C. De- parture From Aver.
Revenue car loadings:				
All commodities	Week ended Nov. 4	607,765	572,625	- 30.3
Grain and grain products	Week ended Nov. 4	31,036	40,024	- 22.5
Coal and coke	Week ended Nov. 4	123,918	171,821	- 29.0
Forest products	Week ended Nov. 4	22,976	40,874	- 43.8
Manufactured products	Week ended Nov. 4	396,769	563,907	- 29.7
All commodities	Year to Nov. 4	24,637,149	37,258,086	- 33.9
Grain and grain products	Year to Nov. 4	1,432,467	1,878,924	- 23.8
Coal and coke	Year to Nov. 4	4,907,743	6,671,624	- 26.4
Forest products	Year to Nov. 4	914,506	1,385,834	- 33.9
Manufactured products	Year to Nov. 4	15,887,773	24,342,043	- 34.7
Freight car surplus	Oct. 14	76,818	336,428	+ 12.0
Per cent of freight cars serviceable	Oct. 1	85.4	92.0	+ 7.2
Per cent of locomotives serviceable	Oct. 1	78.5	89.8	+ 12.6
Gross revenue	Year to Oct. 1	\$2,298,099,370	\$3,809,981,589	- 39.7
Expenses	Year to Oct. 1	1,756,971,877	2,931,171,383	- 40.1
Taxes	Year to Oct. 1	200,153,616	267,585,616	- 25.2
Rate of return on property investment:				
Eastern District	Year to Oct. 1	2.31	5.75	- 59.8
Southern District	Year to Oct. 1	1.81	5.75	- 68.5
Western District	Year to Oct. 1	1.12	5.75	- 80.5
United States as a whole	Year to Oct. 1	1.78	5.75	- 69.0

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (%)

Nov. 11, Nov. 4, Oct. 28, Oct. 21, 1933.		1932.	1931.	1930.
New England	.....	+ 6.6	+ 5.2	+ 4.8
Mid. Atlantic	.....	+ 5.1	+ 1.0	+ 4.2
Cent. Ind. Reg.	.....	+ 9.9	+ 5.5	+ 8.2
West Central	.....	+ 1.6	+ 0.6	+ 0.5
So. States	.....	+ 1.0	+ 0.8	+ 2.5
Rocky Mts.	.....	+ 30.6	+ 29.2	+ 22.8
Pacific Coast	.....	+ 2.6	+ 0.8	+ 0.7
United U. S.	.....	+ 6.3	+ 3.8	+ 5.8

UNITED STATES STEEL CORPORATION

Shipments of Finished Steel Products (Tons)		1933.	1932.	1931.
January	.....	285,138	July	701,322
February	.....	275,929	August	688,155
March	.....	256,793	September	575,161
April	.....	335,321	October	572,897
May	.....	455,302	November	
June	.....	603,937	December	

Note: The above information replaces the usual announcement of unfilled orders.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:		Nov.	Nov.	Oct.	Nov.
		11, '33.	4, '33.	28, '33.	12, '32.
Locomotives	.....	1			
Freight cars	.....	504	14		
Structural steel	.....		200		
Rails (tons)	.....		10,000		

STEEL SCRAP PRICES (23)

(Heavy melting steel scrap at Pittsburgh; per ton)		Week Ended:	Nov. 10, Nov. 3, Nov. 11, 1933.	1933.	1932.
Avg. of daily quotations		\$11.56	\$11.95	\$9.25

RAILROAD EARNINGS (27)

(Class I Railroads)		Sept., 1933.	Aug., 1933.	Sept., 1932.
(Thousands)				
Avg. mile. oper.	.....	241	241	242
Freight revenue	.....	\$235,434	\$241,242	\$214,512
Passenger rev.	.....	32,014	32,243	30,481
Total oper. rev.	.....	\$292,147	\$297,018	\$269,533
Mainten. of way	.....	31,597	32,769	28,069
Mainten. of equip.	.....	54,195	55,531	47,509
Transpor. exp.	.....	92,705	93,121	90,378
Total oper. exp.	.....	\$199,416	\$202,452	\$187,405
Accrued tax	.....	21,747	23,125	23,248
Uncoll. rev.	.....	104	113	83
Oper. inc.	.....	\$70,880	\$71,326	\$58,796
Net oper. inc.	.....	60,936	60,978	48,947

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)		1933.	1932.	1931.
Public				
1932. Resi. Work and Utility. Other. Total. Days.				
Oct. \$874,224 \$2,340,036 \$1,084,696 \$4,298,966 25				
1933.				
Oct. 945,218 757,632 1,604,876 3,307,724 25				
Aug. 812,481 1,903,611 1,214,689 3,930,781 27				
Sept. 955,572 2,429,964 1,519,092 4,904,628 25				
Oct. 861,028 3,708,964 1,244,696 5,814,688 25				

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)		Week Ended:	Nov. 4, 1933.	Oct. 28, 1933.	Nov. 5, 1932.
Bituminous coal:					
Total	.....	7,015	7,390	7,300	
Daily average	.....	1,169	1,230	1,217	
Anthracite:					
Total	.....	726	1,073	894	
Daily average	.....	145	179	149	
Beehive coke:					
Total	.....	20	13	19	
Daily average	.....	3	2	3	

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (\$)

		Monthly Totals				Seasonally Adjusted Daily Average			
		Public Work and Utility.	Resi- dential.	Non- Residential.	Total.	Public Work and Utility.	Resi- dential.	Non- Residential.	Total.
1932.									
January	.....	24.1	27.5	33.2	84.8	1.26	1.59	1.72	4.56
February	.....	28.3	24.4	36.3	89.0	1.66	1.20	1.70	4.52
March	.....	33.9	23.2	36.2	93.3	1.62	1.14	1.58	3.86
April	.....	47.3	28.9	45.5	121.7	1.52	.91	1.60	4.05
May	.....	61.7	25.6	58.9	146.2	2.28	.87	2.13	5.28
June	.....	50.1	23.1	39.8	113.1	1.57	.83	1.32	3.72
July	.....	60.0	19.7	49.0	128.8	1.93	.82	1.85	4.67
August	.....	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71
September	.....	68.7	22.8	36.0	127.5	2.44	.90	1.36	4.69
October	.....	58.5	21.9	27.1	107.5	2.25	.79	1.18	4.23
November	.....	54.2	19.2	31.8	105.3	2.89	.79	1.47	3.93
December	.....	48.3	13.0	24.9	81.2	2.31	.57	1.21	3.93

1933.									
January	.....	42.7	12.0	28.7	83.4	2.45	.66	1.54	4.54
February	.....	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.80
March	.....	17.6	16.0	26.4	60.0	.63	.56	.88	2.07
April	.....	19.0	13.8	23.8	56.6	.47	.89	1.31	2.63
May	.....	17.0	26.5	31.6	75.2	.66	.88	1.10	2.63
June	.....	24.4	27.8	51.0	103.2	.81	1.00	1.71	3.46
July	.....	18.9	23.6	40.1	82.7	.62	.98	1.44	3.04
August	.....	51.4	21.9	32.8	106.1	1.77	.83	1.14	3.77
September	.....	60.7	23.9	38.0	122.6	2.01	.92	1.41	4.56
October	.....	92.7	21.5	31.1	145.3	3.36	.77	1.35	5.81

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

FAILURES (11)

Week Ended:		Nov. 9, 1933.	Nov. 2, 1933.	Nov. 1, 1932.
Trade Groups:				
Retail	.....	203	167	356
Wholesale and jobbing	.....	24	24	29
Manufacturing	.....	89	79	71
Agents and brokers	.....	24	24	39
Total United States	.....	338	294	495
Geographical Divisions:				
New England	.....	39	34	56
Middle Atlantic	.....	106	110	134
South Atlantic	.....	22	18	58
South Central	.....	31	21	42
Central East	.....	55	51	89
Central West	.....	24	24	48
Western	.....	12	8	10
Pacific	.....	49	20	58
Total United States	.....	338	294	495

NEW COMMERCIAL CAR REGIS- TATIONS IN THE UNITED STATES

		Sept., 1933.	Aug., 1933.	Sept., 1932.
General Motors (total)		14,630	12,124	5,609
Chevrolet	.....	14,038	11,457	5,223
G. M. C.	.....	592	667	386
Ford	.....	7,088	6,845	6,008
Dodge	.....	4,316	4,563	657
International	.....	3,137	2,981	1,243
Diamond-T	.....	473	432	176
Reo	.....	281	351	229
Studebaker	.....	166	214	169
Mack	.....	135	143	82
Federal	.....	134	134	95
Indiana	.....	111	133	133
Autocar	.....	105	127	58
Austin	.....	105	127	58
Brockway	.....	103	82	44
White	.....	83	108	110
Stewart	.....	70	106	87
Rockne	.....	68	60	54
Willis-Overland	.....	11	13	10
Sterling	.....	4	1	8
La. France-Republic	.....	1	1	8
Pierce-Arrow	.....	1	7	4
Miscellaneous	.....	251	253	221
Total	.....	31,281	28,807	14,967

AVERAGE DAILY CRUDE OIL PRODU- CTION

T I O N					
		(Barrels)			
		to Oil	Week Ended		
		Code	Nov. 11,	Nov. 4,	Nov. 12,
		Quota.	1933.	1933.	1932.
Texas:					
Pan'h'dle.	.....		39,000	45,250	45,950
W. North.	.....		57,350	57,150	47,550
W. Cent.	.....		28,750	28,750	25,100
W. West.	.....		119,800	120,500	154,500
E. Cent.	.....		43,150	44,700	49,400
East.	.....		399,700	467,850	350,950
Conroe.	.....		56,000	65,950	26,750
S. W.	.....		39,750	44,400	52,300
*Coastal.	.....		99,900	105,650	110,700
Total.	.....	965,000	878,500	975,200	863,200
Okl.	.....	495,000	498,250	429,300	397,300
Kansas.	.....	116,000	107,350	104,300	95,650
Coast. La.	.....	70,000	60,550	49,350	37,600
Mo. La.	.....	33,000	30,750	28,500	25,100
Arkansas.	.....	33,000	32,500	32,550	33,900
†Eastern.	.....	94,200	92,750	101,400	103,650
Michigan.	.....	30,000	29,300	29,850	21,450
Wyoming.	.....	30,050	29,600	30,200	35,100
Montana.	.....	6,450	6,350	7,000	6,100
Colorado.	.....	2,400	2,550	2,500	2,500
N. Mexico.	.....	41,400	41,900	41,950	31,500
California.	.....	455,000	477,600	470,900	475,700



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwardings	Comb. Index
Nov. 12, 1933	56.9	27.4	87.2	28.4	36.7	87.2	69.1
Oct. 21, 1933	59.5	48.1	90.7	46.2	59.7	101.2	76.6
Oct. 28, 1933	58.7	41.0	90.6	49.2	57.6	101.2	75.6
Nov. 4, 1933	58.9	36.6	89.0	34.1	53.6	87.2	71.8
Nov. 11, 1933	57.4	35.0	91.8	24.6	59.6	...	73.1

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (10)

Week Ended	Nov. 4, 1933	Oct. 28, 1933	Nov. 5, 1933
Car loadings (total)	607,785	636,674	587,302
Grain & grain prod.	31,036	30,018	29,872
Livestock	20,004	22,130	19,703
Coal	117,885	130,438	124,728
Coke	6,033	6,339	4,997
Forest products	22,976	23,889	17,402
Ore	13,175	18,899	4,290
Merchandise, l. c.	1,171,503	1,714,222	1,766,803
Miscel. freight	225,173	233,539	206,507
Week ended Nov. 11, 1933—Estimated total	581,000 cars	Corresponding week in 1932	537,093 cars

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)					
As Reported by			As Estimated by		
Amer. Iron & Steel Inst.			Steel.		
Week			Week		
Beginning			Ended		
Oct. 23.....	31.8		Oct. 21.....	34	
Oct. 30.....	26.1		Oct. 28.....	30	
Nov. 6.....	25.2		Nov. 4.....	25	
Nov. 13.....	27.1		Nov. 11.....	24	

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended	U. S. Steel	Indep.	Total
Oct. 23, 1933	32	36	33 1/2
Oct. 30, 1933	27	30	29
Nov. 6, 1933	24	26 1/2	25 1/2
Nov. 13, 1933	23	27 1/2	25 1/2

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1933	1932	1931	1930
July 1, 1933	59,638	27,800	56,000	73,400
July 8, 1933	41,915	22,200	56,800	102,000
July 15, 1933	58,022	24,900	56,000	51,600
July 22, 1933	63,137	25,300	53,600	48,300
July 29, 1933	64,425	18,900	42,200	27,200
Aug. 5, 1933	57,017	26,500	37,400	50,000
Aug. 12, 1933	53,867	23,800	38,200	53,400
Aug. 19, 1933	53,920	22,000	37,600	54,100
Aug. 26, 1933	50,047	22,400	36,900	48,800
Sept. 2, 1933	43,843	22,000	37,900	52,900
Sept. 9, 1933	40,367	22,050	35,700	62,100
Sept. 16, 1933	48,053	23,700	35,600	62,000
Sept. 23, 1933	43,699	19,700	33,900	52,100
Sept. 30, 1933	43,900	13,000	23,300	43,400
Oct. 7, 1933	37,966	11,050	21,500	39,500
Oct. 14, 1933	36,753	10,800	17,000	38,400
Oct. 21, 1933	25,004	8,850	12,400	37,500
Oct. 28, 1933	25,234	8,800	7,300	24,200
Nov. 4, 1933	16,107	13,600	17,900	24,000
Nov. 11, 1933	11,258	15,000	18,900	32,800

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

DEPARTMENT STORE SALES AND STOCKS (4)

Month	Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
	Sales	Stocks	Sales	Stocks
1932				
March	69	73	72	70
April	74	69	72	69
May	66	65	69	67
June	66	59	65	64
July	66	59	65	61
August	49	63	68	60
September	71	67	69	61
October	75	67	69	61
1933				
January	49	52	60	58
February	49	54	60	57
March	50	55	57	54
April	50	55	57	53
May	50	56	57	53
June	50	56	57	53
July	49	56	57	50
August	49	62	77	64
September	53	70	70	64
October	73	69	69	61

ELECTRIC POWER PRODUCTION (7)

Week	1933	1932	1931	1930
Oct. 21, 1933	1,618,795	1,528,145	1,646,531	1,747,353
Oct. 28, 1933	1,621,702	1,533,028	1,651,792	1,741,295
Nov. 4, 1933	1,583,412	1,525,410	1,626,147	1,728,210
Nov. 11, 1933	1,616,875	1,520,730	1,623,151	1,712,727

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1933:	Hides	Zinc	Steel	Whole sale	Sens. sale
Oct. 24, 1933	77.2	96.6	84.9	86.3	83.1
Oct. 31, 1933	87.1	96.4	83.7	89.1	85.5
Nov. 6, 1933	87.6	91.2	82.0	86.9	83.4
Nov. 14, 1933	91.4	89.7	81.8	87.6	83.6

CRUDE RUBBER (29)

1932:	Imports	Consumption	Stocks
October	35,473	22,286	413,999
1933:			
January	31,110	22,906	428,915
February	18,875	21,638	414,692
March	27,879	18,047	419,666
April	19,459	26,226	412,812
May	27,556	44,580	407,965
June	22,729	51,326	397,562
July	44,290	50,184	384,044
August	44,802	44,939	378,502
September	47,352	35,686	391,892
October	43,016	31,906	402,147

BUILDING PERMITS (11)

1932:	214 Cities	N. Y. City	215 Cities
Oct.	21,858,483	4,248,945	26,107,428
1933:			
Jan.	\$15,095,016	\$2,649,789	\$17,744,805
Feb.	10,409,813	6,752,130	17,161,943
Mar.	13,757,734	4,040,707	17,798,441
Apr.	19,055,903	3,035,514	22,091,417
May	20,169,743	11,352,280	31,522,023
June	23,794,333	10,304,501	34,098,834
July	24,972,653	4,512,238	29,484,891
Aug.	27,142,338	5,249,530	32,391,868
Sept.	22,617,412	9,626,292	32,243,704
Oct.	21,548,581	4,596,461	26,145,042

METAL PRICES (23)

1932:	Lead	Prime Electro	Western Litic	Steel	Straits
October	2.94	3.05	5.85	9.38	23.92
1933:					
January	2.87	3.02	4.87	8.50	22.70
February	2.87	2.67	4.87	8.25	23.50
March	3.03	3.00	5.13	8.66	24.34
April	3.13	3.31	5.56	9.80	27.15
May	3.52	3.81	6.81	11.71	35.91
June	4.02	4.35	7.87	11.66	44.21
July	4.30	4.39	8.79	12.72	46.36
August	4.35	4.91	8.87	13.58	44.74
September	4.35	4.70	8.87	12.80	46.65
October	4.18	4.74	8.13	12.31	47.92

(1) Average daily price, cents per lb., St. Louis basis.
(2) Average daily price, cents per lb., East St. Louis basis.
(3) New York f. o. b. refinery; cents per lb.
(4) Heavy melting steel, Pittsburgh; dollars per ton.
(5) Average prices, cents per lb., prompt Straits, N. Y.

MONEY RATES IN NEW YORK CITY

1933	Call Loans			Time Loans			Prime Com'l Paper			Bankers' Acceptances		
	High	Low	Avg	High	Low	Avg	High	Low	Avg	High	Low	Avg
Oct. 21	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Oct. 28	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 4	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 11	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1933	Call Money			Time Loans			Prime Com'l Paper			Bankers' Acceptances		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
Nov. 9	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 10	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 11	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 12	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 13	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 14	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25
Nov. 15	75	75	75	66	66	66	1 1/2	1 1/2	1.50	1 1/2	1 1/2	25

†Best names. †Asked rate.

VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

1933	Dollar			Pound			Switzer.			Belgium			Aver.		
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
Nov. 3	64.2	64.2	64.2	64.4	64.4	64.4	64.0	64.0	64.0	64.2	64.2	64.2	64.2	64.2	64.2
Nov. 4	64.3	64.3	64.3	64.3	64.3	64.3	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 5	64.8	64.8	64.8	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 6	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 7	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 8	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 9	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 10	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 11	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 12	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 13	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 14	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
Nov. 15	64.6	64.6	64.6	64.2	64.2	64.2	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4

GOLD AND SILVER PRICES

	Gold			Silver		
	Dollar	U. S.		Dollar	U. S.	
	London.	Equivalent.	Treas.	London.	N. Y.	
Oct. 28.	129s 8d	30.38	31.82	18 1/2	38 1/2	
Oct. 30.	131s 2 1/2	31.52	31.96	18 1/2	39 1/2	
Oct. 31.	130s 7 1/2	31.07	32.12	18 1/2	39 1/2	
Nov. 1.	131s 9d	31.58	32.26	18 1/2	40c	
Nov. 2.	133s 8d	32.08	32.36	18 1/2	40c	
Nov. 3.	132s 1/2	32.22	32.42	18 1/2	40c	
Nov. 4.	132s 4 1/2	32.13	32.67	18 1/2	40 1/2	
Nov. 6.	131s 10d	32.16	32.84	18 1/2	41 1/2	
Nov. 8.	131s 10d	32.46	33.05	18 1/2	41 1/2	
Nov. 9.	130s 11d	32.70	33.15	18 1/2	42 1/2	
Nov. 10.	129s 8d	33.05	33.26	18 1/2	42 1/2	
Nov. 11.	129s 11 1/2	33.05	33.32	18 1/2	42 1/2	
Nov. 12.	129s 11 1/2	33.19	33.35	18 1/2	43 1/2	
Nov. 14.	128s 7d	33.53	33.58	18 1/2	45c	
Nov. 15.	129s 4d	34.45	33.56	18 1/2	44 1/2	



A NET loss of \$1,269,973 is reported by Warner Brothers Pictures, Inc., for the quarter ended Aug. 26, as against a loss of \$1,579,448 in the preceding quarter, and \$1,695,564 in the first quarter of the year. Allowing for seasonal variation, the net loss in the third quarter was the smallest since the first quarter of 1931.

For the fiscal year ended on Aug. 26, the company reports a net loss of \$6,291,748 after all charges, including interest, amortization and depreciation. This compared with a net loss of \$14,095,054 for the previous year after similar charges. Before amortization and depreciation of properties there was a net profit of \$1,941,359.

Harry M. Warner, president, announced that the funded indebtedness of the company maturing within one year amounted to \$8,151,950, including \$3,345,850 of sinking-fund and mortgage-installment payments.

"In addition to the operating loss sustained by the company," Mr. Warner said, "a net charge of \$1,176,591 has been made to deficit. This represents losses of a non-recurring nature, including losses arising from the disposal of certain unprofitable properties and including a profit of \$1,286,070 arising from the retirement of debentures and other funded obligations.

"Mortgages and funded debt were reduced from \$96,922,500 as of Aug. 27, 1932, to \$90,627,930, as of Aug. 26, 1933, without making any substantial change in the cash position of the company. Cash on hand Aug. 26, 1933, was \$2,831,123, as compared with \$2,928,645 on Aug. 27, 1932."

Chesapeake Corporation

The Chesapeake Corporation, a holding company through which the Alleghany Corporation controls the Chesapeake & Ohio Railway, reported a net income of \$1,763,350 in the quarter ended on Sept. 30, against \$1,527,375 in the same period last year. The gain resulted from an increase in the C. & O. dividend rate. The profit for the September quarter excluded \$261,595 profit from the sale of securities and \$718,030 profit from bond conversion.

Net income for the nine months ended on Sept. 30, was \$4,846,839, exclusive of a loss of \$93,796 from the sale of securities and a profit of \$237,086 on bond purchases, credited to surplus. This compared with a net income of \$4,587,861, exclusive of \$294,051 loss from the sale of securities in the same period last year.

Curtiss-Wright Corp.

The Curtiss-Wright Corporation and subsidiaries reported for the nine months ended Sept. 30 a net profit after depreciation, interest, taxes and other charges of \$582,450, equal to 51 cents a share on 1,146,985 shares of \$2 Class A non-cumulative stock, contrasted with net loss of \$376,306 in the corresponding period of 1932.

For the quarter ended Sept. 30 the consolidated net profit after the same deductions totaled \$154,376, or 13 cents a share on the Class A stock, compared with \$423,320, or 37 cents a Class A share, in the preceding quarter and net loss of \$408,664 in September quarter of previous year.

The Wright Aeronautical Corporation, which is controlled by the Curtiss-Wright Corporation, reported for the first nine months a net profit of \$508,418 after taxes and other charges. This is equal to 85 cents a share on the no-par capital stock and compares with \$148,278, or 24 cents a capital share, for the nine months ended Sept. 30, 1932.

Net profit in the third quarter of this year, after the same charges, was \$77,936, or 13 cents a share, compared with a net profit of \$325,097 in the preceding quarter and a net loss of \$218,312 in the third quarter a year ago.

Simms Petroleum Company

The Simms Petroleum Company reports a net income of \$50,126 for the third quarter of 1933 after depreciation, depletion, rentals, uncapped drilling costs and taxes, equal to 10.9 cents a share earned on 461,000 shares of stock, contrasting with a deficit of \$44,654 in the 1932 period. These figures do not in-

American Security News: Capital Changes, Earnings

clude charges for depreciation, depletion and abandonments aggregating \$147,026 this year, compared with like deductions of \$491,918 a year before, charged to reserve for revaluation of certain properties and reserve for abandonment of leases and contingencies.

For the nine months ended on Sept. 30, there was a deficit of \$343,170 after the above deductions, and before \$570,439 additional deductions charged against reserves instead of earnings. In the 1932 period the corresponding deficit was \$331,812, before \$540,920 charged to reserve accounts.

Timken Roller Bearing Co.

Earnings of the Timken Roller Bearing Company and subsidiaries for the nine months and the quarter ended on Sept. 30 showed a marked improvement over those of the corresponding periods a year ago.

Net profit for the nine months, after

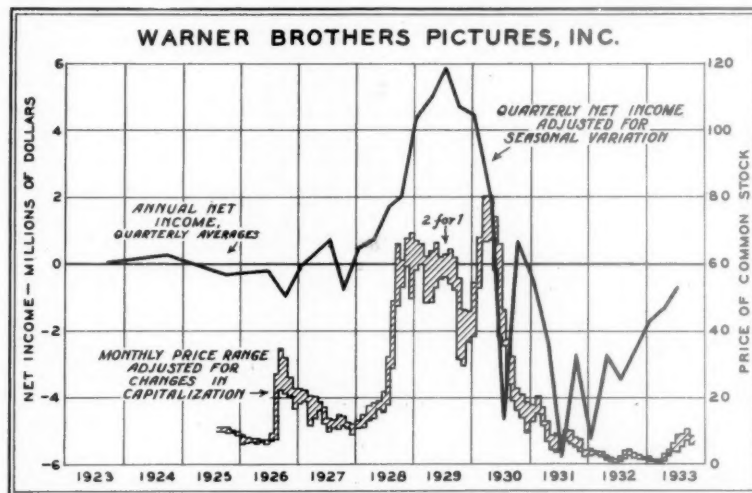
present common stock to be exchangeable for three-twentieths of a share of new common stock."

American Commonwealths Power Corp.

The Chancery Court in Wilmington, Del., has authorized receivers for the American Commonwealths Power Corporation to participate in the readjustment of the General Public Utilities Company and the reorganization of the National Gas and Electric Corporation and to employ the claims and securities in their charge in furtherance of these plans.

Receivers for the American Community Power Company also were permitted to assent to the General Public Utilities plan, as holders of unsecured debt, and to exchange this debt for shares of a new company which will replace the present corporation.

This development will permit the committees for General Public Utilities and



depreciation, taxes and other charges, was \$1,623,728, equal to 67 cents a share on 2,411,380 shares, contrasted with a net loss of \$27,286 in the first nine months of 1932.

For the quarter ended on Sept. 30, last, net profit after the same deductions was \$970,334, equivalent to 40 cents a share, compared with \$929,460, or 38 cents a share, in the preceding quarter, and contrasted with a net loss of \$444,807 in the third quarter last year.

CHANGES IN CAPITALIZATION

A REORGANIZATION plan has been proposed for the Eitington-Schild Company which would permit the exchange of new no par common stock for the present preferred and common stock, the New York Stock Exchange announced Monday.

The committee on securities of the Exchange issued the following statement:

"A notice has been received from the Eitington-Schild Company, Inc., of a proposed change in authorized capital stock from 50,000 shares convertible 6½ per cent Class A cumulative junior preferred stock, with a par value of \$100, 6,000 shares of 7 per cent Class A cumulative junior preferred stock, with a par value of \$100, 26,400 shares of 6 per cent Class B non-cumulative junior preferred stock, with a par value of \$100, and 600,000 shares of common stock of no par value to 500,000 shares of common stock of no par value.

"Each present share of convertible 6½ per cent cumulative first preferred stock is to be exchangeable for two and three-fourths shares of new common stock; each present share of 7 per cent Class A cumulative junior preferred stock to be exchangeable for one and three-fourths shares new common stock; each present share of 6 per cent Class B non-cumulative junior preferred stock to be exchangeable for three-fourths of one share of new common stock, and each share of

National Gas and Electric to progress with their plans, as it will dispose of the problems represented by outstanding unsecured debt. Deposits were requested only recently in the case of the General company, while in the National reorganization, \$1,800,000 of the \$3,400,000 first mortgage bonds and \$708,000 of the \$1,800,000 convertible notes have been deposited in favor of the plan.

Auburn Automobile Company

The Auburn Automobile Company has notified the New York Stock Exchange that it has instructed its transfer agents to recognize for conversion any scrip certificates representing fiftieths of a share of its capital stock, regardless of whether the certificates are more than two years old. Previously the scrip became void two years after issuance.

Foust Distilling Company

Plans for the re-establishment of the William Foust's Sons distillery at Glen Rock, Pa., organized in 1840, were disclosed with the public offering of 130,000 shares of common stock of the Foust Distilling Company by Underwood & Co., Inc. The shares are offered as a speculation, priced at \$3.50 each. It is stated that registration papers have been filed with the Federal Trade Commission.

The new company has no funded debt or preferred stock. Its authorized capital consists of 300,000 shares of common stock of \$2 par value a share, all of which are to be outstanding. According to the bankers, the company intends to make application to list the stock on the New York Curb Exchange.

Hotel St. George

Holders of \$7,990,000 Hotel St. George first mortgage bonds now in default have been notified of the formation of an independent bondholders' committee which purposes to "compel restoration of diverted income and to effect a speedy and economical reorganization." The committee comprises Lee S. Buckingham, vice president of the Clinton Trust Company and a director and former

president of the New York Credit Men's Association; Alfred J. Stern, senior partner in Stern, Porter, Kingston & Coleman, accountants, and Wayne G. Fahnestock, a retired manufacturer of Lititz, Pa., and owner of a substantial amount of the bonds.

Marancha Corporation

An application for the listing of 745,734 shares of \$5 par value common stock of the Marancha Corporation, which will be issued and distributed pro rata as a dividend to holders of the common stock of the South Porto Rico Sugar Company, has been approved by the New York Stock Exchange. One share of the stock of the Marancha Corporation is being issued for each common share of South Porto Rico.

The Marancha Corporation was organized recently by South Porto Rico Sugar to "conduct any kind of manufacturing, commercial, mercantile or mining business; to engage in agriculture and grow sugar cane and other products; to hold, deal in and invest in property, stocks, bonds, and goods and commodities of all kinds."

The Marancha Corporation received from South Porto Rico Sugar, in exchange for the 745,734 shares of Marancha stock, securities with a market value of \$4,474,927 on Oct. 10. Of this total \$1,000,000 was in Dominion of Canada 4 per cent bonds, \$3,000,000 in 2½ per cent United States Treasury notes due on Aug. 1, 1934, and \$393,000 in United States Treasury bills due on Oct. 25 last. These are the company's entire assets.

South Porto Rico Sugar has subscribed for an additional 504,266 shares of Marancha common stock, to be paid for in cash at \$6 a share within ten days after any call therefor by the Marancha company, made at any time before Dec. 31, 1934. The subscriptions will lapse unless called for before that date.

National Gas and Electric Corporation

The reorganization committee of the National Gas and Electric Corporation headed by Arthur H. Gilbert reports that 58 per cent of the first mortgage collateral trust bonds, 51 per cent of the convertible notes and 31 per cent of the \$6.50 preferred stock of the company had been deposited under its plan. The time for deposits has been extended to Dec. 1. The Northern Trust Company, Chicago, is the depository.

Radio-Keith-Orpheum Corporation

Federal Judge Bondy has approved a petition of the Radio-Keith-Orpheum Corporation for permission to issue its common stock in exchange for common and preferred stock of the Keith-Albee-Orpheum Corporation and of the Orpheum Circuit, Inc., which is in bankruptcy.

The proposed exchange, which is in line with a reorganization plan, was approved by Colonel William J. Donovan, representing the Irving Trust Company as receiver in equity for R.-K.-O.

In a memorandum which he submitted to the court, Colonel Donovan noted that the exchange under the plan would increase the common stock capitalization of R.-K.-O. by only 4 per cent. Under the approved plan, three shares of R.-K.-O. common would be issued for each share of K.-A.-O. preferred and two shares of R.-K.-O. common would be issued for each share of Orpheum Circuit preferred.

The corporation also would issue one share of its common stock for each share of common stock in each of the other corporations.

The capitalization of R.-K.-O. consists of \$10,000,000 of 7 per cent preferred shares and 2,000,000 common shares of no par value.

Westinghouse Electric Elevator Company

The Westinghouse Electric Elevator Company has purchased the elevator business of the Consolidated Steel Corporation at Los Angeles. Westinghouse offices are being established in Los Angeles to operate the new business.

Wright & Taylor Distilling Corporation

James C. Willson & Co. are offering the \$2 par value common stock of the Wright & Taylor Distilling Corporation at \$2.50 a share, receiving applications for the purchase of not more than 350,000 shares of the 550,000 shares issued and presently to be issued. The company will receive \$2 a share on the stock underwritten by the bankers.

INDUSTRIALS

Company.	1933.	1932.	Com. Share Earnings.
Air-Way Electric Appliance Corp.: 40 wk. Oct. 7. *\$124,774			
Am. Agricultural Chemical Co.: Sep. 30 gr. *231,909 *\$353,132			
Amer. Commercial Alcohol Corp.: Sep. 30 gr. 85,404 160,417 h5.32 h5.82			
9 mo. Sep. 30. 218,513 404,822 h.83 h2.08			
Am. Encaustic Tiling Co., Ltd.: Sep. 30 gr. *112,786 *193,013			
9 mo. Sep. 30. *395,489 *559,177			
Art Metal Construction Co.: Sep. 30 gr. *152,356 *110,416			
9 mo. Sep. 30. *264,074 *375,187			
Baltimore Tube Co.: Sep. 30 gr. 11,682 *46,358 p.66			
9 mo. Sep. 30. *23,095 *152,119			
Berghoff Brewing Corp.: Jan. 18-Sep. 30. 531,783 1.97			
Briggs Manufacturing Co.: Sep. 30 gr. 989,450 *397,233 .50			
9 mo. Sep. 30. 890,645 *1,003,268 .45			
Chicago Yellow Cab: Sep. 30 gr. 232,605 89,145 .58 .22			
9 mo. Sep. 30. 473,322 536,357 1.18 1.34			
Compo Shoe Machinery Corp.: 9 mo. Sep. 30. 191,029 116,740			
Curtiss-Wright Corp.: Sep. 30 gr. 154,376 *408,664			
9 mo. Sep. 30. 582,450 *376,306			
Davega Stores Corp.: 6 mo. Sep. 30. 100,091 *209,333 .45			
Eastern Rolling Mill Co.: Sep. 30 gr. *68,167 *71,759			
9 mo. Sep. 30. *197,666 *373,646			
Gen'l Am. Transportation Corp.: Sep. 30 gr. 621,000 502,000 .83 .67			
9 mo. Sep. 30. 1,481,000 1,270,000 1.98 1.70			
General Motors Corp.: Sep. 30 gr. 33,341,618 *4,464,229 .72			
9 mo. Sep. 30. 81,409,794 10,555,175 h1.73 h.08			
Hiram Walker-Gooderham & W., Ltd.: Yr. Aug. 31. 1370,741 1255,256			
Hudson Motor Car Co.: Sep. 30 gr. 19,043 *1,497,700 .01			
9 mo. Sep. 30. *1,307,422 *4,630,010			
International Milling Co.: Yr. Aug. 31. 1,109,095 1,125,576 8.86 8.29			
Jackson (Byron) Co.: Sep. 30 gr. 1,123 *44,332			
9 mo. Sep. 30. *49,098 *143,548			
Keith-Albee-Orpheum Corp.: Sep. 30 gr. 1,197,097 k74.231			
9 mo. Sep. 30. k552,792 k1,044,820			
Keith (R. F.) Corp.: 5 mo. May 31. *92,206			
Kelsey-Hayes Wheel Co.: Sep. 30 gr. 67,194 *653,414 a.23			
9 mo. Sep. 30. *234,982 *1,781,710			
Krueger (G.) Brewing Co.: 5 mo. Sep. 30. 375,386 1.87			
Lake Shore Mines, Ltd.: Yr. June 30. 7,215,192 7,797,011 3.60 3.90			
Mack Trucks, Inc.: Sep. 30 gr. *85,101 *444,834			
9 mo. Sep. 30. *567,211 *961,776			
Martin-Parry Corp.: Yr. Aug. 31. *16,083 *184,739			
McCord Radiator & Mfg. Co.: Sep. 30 gr. 5,167			
9 mo. Sep. 30. 11,345 *368,717			
Midland Steel Products Co.: Sep. 30 gr. 1341,632 *159,052			
9 mo. Sep. 30. 1664,991 *434,137			
Mississippi River Power Co.: 12 mo. Sep. 30. 1,298,759 1,808,937 p15.77 p21.96			
Molybdenum Corp. of America: Sep. 30 gr. 70,862 *24,049			
9 mo. Sep. 30. 106,118 *40,577			
Morris (Phillip) & Co., Ltd.: 6 mo. Sep. 30. 1214,536 1259,417			
Motor Wheel Corp.: Sep. 30 gr. 198,201 *338,122 .23			
9 mo. Sep. 30. 313,293 *839,419 .37			
National Candy Co.: Sep. 30 gr. 171,658 *1,601 .71			
9 mo. Sep. 30. 487,681 *45,832 1.99			
National Supply Co. of Del.: Sep. 30 gr. *353,116 *782,487			
9 mo. Sep. 30. *2,309,258 *3,001,483			
New Jersey Zinc Co.: Sep. 30 gr. 1,514,909 516,330 .77 .26			
9 mo. Sep. 30. 2,885,290 1,395,329 1.47 .81			
Panhandle Produce & Ref. Co.: Sep. 30 gr. 10,929 *62,596 p.05			
9 mo. Sep. 30. *214,177 *242,296			
Parmer Transportation Co.: Sep. 30 gr. *218,597 *405,334			
9 mo. Sep. 30. *794,951 *1,119,281			
Peoples Drug Stores, Inc.: Sep. 30 gr. 80,813 65,953 .39 .25			
9 mo. Sep. 30. 251,142 237,929 1.25 1.05			
Pierce-Arrow Motor Car.: Sep. 30 gr. *17,915 *634,414			
9 mo. Sep. 30. *272,650 *1,706,748			
Purity Bakeries Corp.: 12 wk. Oct. 7. 177,059 *34,562 .23			
40 wk. Oct. 7. 542,553 203,196 .70 .26			
Radio Corp. of America: Sep. 30 gr. *525,158 *812,128			
9 mo. Sep. 30. *1,793,370 *592,722			

Corporation Net Earnings
Industry, Rails, Utilities

Company.	1933.	1932.	Com. Share Earnings.
Reynolds Spring Co.: Sep. 30 gr. 130,556 *39,353			
9 mo. Sep. 30. 1101,720 *136,523			
Sonotone Corp.: Sep. 30 gr. 38,520			
Southland Royalty Co.: 9 mo. Sep. 30. *8,552 198,307 .21			
Spang, Chalfant & Co.: Sep. 30 gr. *109,469			
9 mo. Sep. 30. *815,763			
Superior Steel Corp.: Sep. 30 gr. 23,387 *174,977 .20			
9 mo. Sep. 30. *223,721 *450,749			
Timken Roller Bearing Co.: Sep. 30 gr. 970,334 *444,807 .40			
9 mo. Sep. 30. 1,623,728 *27,286 .67			
United Carbon Co.: Sep. 30 gr. 178,916 34,039			
9 mo. Sep. 30. 479,647 138,675			
United Chemicals, Inc.: 9 mo. Sep. 30. *104,602 *19,449			
Vulcan Detinning Co.: Sep. 30 gr. 70,393 33,648 1.33 .19			
9 mo. Sep. 30. 165,389 89,823 2.58 .22			
Ward Baking Corp.: 15 wk. Oct. 21. 315,235 118,243 p1.20 p.42			
42 wk. Oct. 21. 647,101 v635,816 p2.48 p2.29			
Warner Bros. Pictures, Inc.: Yr. Aug. 26. *6,291,748 *14,095,054			
Wright Aeronautical Corp.: Sep. 30 gr. 77,936 *218,312			
9 mo. Sep. 30. 508,418 148,278			

RAILROAD NET INCOME

Alton Railroad: 10 mo. Oct. 31. *110,454 *1,012,859			
Central of Georgia Rwy.: 9 mo. Sep. 30. *1,964,262 *2,515,185			
C. M., St. P. & P.: 9 mo. Sep. 30. *10,509,282 *19,416,587			
Great Northern Rwy.: 9 mo. Sep. 30. *5,332,669 *12,336,322			
International Railway Co.: Sep. 30 gr. *39,937 *93,498			
9 mo. Sep. 30. *235,538 *178,458			
Lehigh Valley R. R.: 9 mo. Sep. 30. *2,182,396 *3,909,927			
Northern Pacific Rwy.: 9 mo. Sep. 30. *6,244,057 *6,326,127			
Pittsburgh & Lake Erie R. R.: 9 mo. Sep. 30. 1,931,593 834,060 2.23 .96			
Rutland R. R.: 9 mo. Sep. 30. *41,435 *10,922			
Tennessee Central: 9 mo. Sep. 30. 13,086 *5,149			

UTILITIES NET INCOME

American Power & Light Co.: 12 mo. Sep. 30. 5,533,953 10,750,329 u3.12 .45			
American Public Service Co.: Sep. 30 gr. 80,136			
9 mo. Sep. 30. 3,605			
Cleveland Electric Illuminating Co.: 12 mo. Sep. 30. 5,317,452 6,639,994 1.72 2.24			
Continental Gas & Electric Co.: 12 mo. Sep. 30. 2,410,102 3,890,936 p12.78 p20.63			
Detroit Edison Co.: 12 mo. Oct. 31. 6,590,228 7,187,029 5.18 5.65			
Electric Power & Light Corp.: 12 mo. Sep. 30. *390,684 6,160,502 .08			
Hackensack Water Co.: Sep. 30 gr. 258,330 243,375 .75 .71			
9 mo. Sep. 30. 647,089 661,315 1.85 1.89			
National Power & Light Co.: 12 mo. Sep. 30. 7,430,516 9,111,210 h1.05 h1.36			
Union Elec. Lgt. & Pwr. Co. of Ill.: 12 mo. Sep. 30. 2,422,099 2,361,288 p30.28 p29.51			
Union Electric Lgt. & Power of Mo.: 12 mo. Sep. 30. 5,620,184 7,252,043 u43.23 u55.78			
United Gas Corp.: 12 mo. Sep. 30. 2,907,829 6,071,855 p6.46 w3.31			
United Light & Power Co.: 12 mo. Sep. 30. 2,079,824 5,592,458 t3.46 c.57			
Western Union Telegraph: 9 mo. Sep. 30. 4,182,824 *675,099 4.00			
West Texas Utilities Co.: Sep. 30 gr. 164,162			
9 mo. Sep. 30. 255,088			
Wheeling & Lake Erie Rwy.: 9 mo. Sep. 30. 1,075,050 *4,750 p4.41			
*Net loss. †Profit before Federal taxes. h On shares outstanding at close of respective periods. k Loss before subsidiary preferred dividends. p On preferred stock. w On second preferred stock. u On combined preferred stocks. t On 6% preferred stock. c On combined Class A and Class B shares. v Forty-three weeks ended Oct. 22, 1932. a On Class A shares.			

PUBLIC UTILITIES
EARNINGS

American Power and Light Company	1933.	1932.
September gross	\$6,070,304	\$5,918,966
Net earnings	2,927,105	3,084,373
Third quarter gross	17,703,346	17,414,930
Net earnings	8,682,631	8,876,296
Twelve months' gross	72,529,170	76,505,649
Net earnings	36,687,838	40,411,750
American Telephone and Telegraph Company (Parent Company Only) (Report to Interstate Commerce Commission)	1933.	1932.
September gross	7,252,699	7,123,604
Net operating income	1,472,647	701,850
Nine months' gross	64,589,875	67,778,977
Net operating income	9,053,299	6,251,174
Central and South West Utilities Company (Middle West Utilities System)	1933.	1932.
Quarter ended Sept. 30: Net income, \$88,936 after all deductions, including provision for suspended dividends of subsidiaries, contrasting with net loss of \$217,469 in the preceding quarter. Nine months to Sept. 30: Net loss, \$400,108. No comparisons are available.		
Cleveland Electric Illuminating Company (North American System)	1933.	1932.
Years to Sept. 30:		
Gross revenues	\$22,019,416	\$24,337,131
Net earnings	10,701,732	11,953,893
Net income before depreciation	10,913,587	12,182,845
Balance before depreciation	8,833,452	10,100,994
Balance after preferred dividends	5,817,452	6,639,994
4,400,550	5,723,092	
Continental Gas and Electric Company (United Light and Power System)	1933.	1932.
Year to Sept. 30: Net income after all deductions, \$2,410,102, equal to \$12.78 a share on 188,579 shares of prior preference stock, against \$3,890,936, or \$20.63 a share, in preceding year; gross revenue, \$29,790,917, against \$30,165,572.		
Detroit Edison Company	1933.	1932.
Years ended Oct. 31:		
Gross revenue	41,826,276	44,694,160
Net earnings after depreciation	13,349,004	13,297,385
Net income	6,590,228	7,187,029
Electric Power and Light Corporation	1933.	1932.
September gross	5,566,242	5,753,073
Net earnings	2,444,734	2,705,789
Third quarter gross	16,274,949	17,098,473
Net earnings	7,337,243	8,103,663
Twelve months' gross	68,526,016	74,450,961
Net earnings	32,683,512	37,764,149
Eighth Avenue Subway (Independent System)	1933.	1932.
August: Operating revenues, \$451,336; income above operating expenses, \$1,718.		
Year to Aug. 31: Operating revenues, \$3,812,499; income above operating expenses, \$417,011.		
Havana Electric Railway	1933.	1932.
Jan. 1 to Nov. 5: Gross revenues, \$1,946,135, a gain of \$2,696 compared with same period in 1932.		
Illinois Bell Telephone Company (Report to Interstate Commerce Commission)	1933.	1932.
September gross	\$5,941,681	\$6,200,106
Net operating income	1,165,140	1,058,849
Nine months' gross	54,066,082	60,183,082
Net operating income	9,239,092	8,717,125
*Revised.		
International Railway Company	1933.	1932.
Nine months to Sept. 30:		
Gross	4,298,111	4,938,221
Balance after taxes	615,202	698,565
Deficit after charges	235,538	178,458
Kentucky Utilities Company (Middle West Utilities System)	1933.	1932.
Quarter ended Sept. 30: Net profit after all deductions, \$254,607, comparing with \$172,159 in preceding quarter. Nine months to Sept. 30: Net income, \$618,334; no comparisons available.		
Mississippi River Power Company (North American System)	1933.	1932.
Years to Sept. 30:		
Gross	3,359,642	3,560,675
Net income	1,298,759	1,808,937
*After depreciation, taxes, interest, &c.		
North West Utilities Company (Middle West Utilities System)	1933.	1932.
Quarter ended Sept. 30: Net loss after all deductions, \$212,158. Nine months to Sept. 30: Net loss, \$453,811. No comparisons are available.		
United Electric Light and Power Company of Illinois (North American System)	1933.	1932.
Years to Sept. 30:		
Gross	3,890,050	3,889,593
*Net income	2,422,699	2,361,288
*After taxes, interest, depreciation, &c.		
United Electric Light and Power Company of Missouri (North American System)	1933.	1932.
Years ended Sept. 30:		
Gross	26,882,573	28,494,004
*Net income	5,620,184	7,252,043
*After taxes, interest, amortization, preferred dividends of subsidiaries, minority interests, depreciation, &c.		

United Gas Corporation

1933.	1932.
September gross	1,556,443
Net earnings	611,611
Third quarter gross	4,505,053
Net earnings	1,733,536
Twelve months' gross	21,135,605
Net revenues	9,954,026

United Light and Power Company

Year ended Sept. 30: Net income after all deductions, \$2,079,824, equivalent to \$3.46 a share on 600,000 shares of \$6 cumulative first preferred stock, comparing with \$5,592,458, equal, after preferred dividend requirements, to 57 cents a share on 3,473,923 average combined Class A and B common shares, the year before; gross operating revenues, \$71,910,367, comparing with \$77,924,539.

Western Union Telegraph Company (Report to Interstate Commerce Commission)

1933.	1932.
September gross	\$7,109,903
Net income	347,403
Nine months' gross	61,614,238
*Net income	4,182,824
*Deficit.	*675,099

RAILROAD EARNINGS

Bangor & Aroostook	1933.	1932.
Current assets, Sept. 30	\$1,602,948	\$1,777,913
Current liabilities	593,672	590,586
*Inv. stocks, bonds, &c.	514,234	102,187
Funded debt due six months	10,000	10,000
Central of Georgia	1933.	1932.
September net loss	181,040	223,944
Nine months' net loss	1,964,262	2,515,185
Chesapeake & Ohio	1933.	1932.
Current assets, Sept. 30	29,187,440	24,184,520
Current liabilities	19,915,033	20,706,859
*Inv. stocks, bonds, &c.	686,419	662,032
Funded debt due six months	2,172,000	2,172,000
Chicago, Burlington & Quincy	1933.	1932.
Current assets, Sept. 30	27,395,150	21,522,707
Current liabilities	8,447,535	8,294,204
*Investments	4,278,821	4,289,151
Chicago, Milwaukee, St. Paul & Pacific	1933.	1932.
September net loss	966,266	451,224
Nine months' net loss	10,899,282	19,416,587
Current assets, Sept. 30	24,361,656	26,799,427
Current liabilities	16,600,953	14,877,469
*Inv. stocks, bonds, &c.	396,529	405,713
Funded debt due six months	1,672,636	1,690,127
Chicago, Rock Island & Pacific	1933.	1932.
September net loss	870,359	324,210
Nine months' net loss	8,074,331	7,204,094
Chicago & North Western	1933.	1932.
September net income	135,992	197,545
Nine months' net loss	6,481,773	9,298,629
Current assets, Sept. 30	28,925,233	27,221,450
Current liabilities	38,088,810	32,197,160
*Investments	4,262,407	4,262,300
Funded debt due six months	9,284,000	2,179,90



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

SEVERAL small lots of municipal bonds and warrants for November and future months, together with two sizable amounts of domestic industrial bonds and one State bond issue for months starting with December, comprised the bulk of the announcements last week of securities called for payment before their dates of maturity. The total of November calls is now \$13,063,000, compared with \$23,739,000 in October and \$29,053,000 in November, 1932, for corresponding weeks.

The redemptions for this month are classified as follows:

Industrial	\$10,748,000
State and municipal	178,000
Public utility	55,000
Foreign	2,068,000
Miscellaneous	14,000
Total	\$13,063,000

Aberdeen, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 1 and Nov. 23, 1933, at office of the City Treasurer.

Chicago (City of), tax-anticipation warrants 1297-1300, inclusive (\$50,000 denomination), of corporate purposes 6s, dated April 1, 1929, called for payment at par on Nov. 13, 1933, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 15, 1933.

Cudahy Packing Co. (The), \$283,900 of first 5s, due Dec. 1, 1946, called for payment at 102½ on Dec. 1, 1933, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C4, C697; D5, D1022; M24, M11680.

Denver, Col., various of improvement bonds called for payment at par on Nov. 30, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

Everett, Wash., bond 15 of Local Improvement District 447 called for payment at par on Nov. 8, 1933, and bonds 5 and 7 of Local Improvement District 504, called for payment at par on Nov. 10, 1933, at office of the City Treasurer.

Everett, Wash., bonds 52 and 53 of Local Improvement District 388 called for payment at par on Nov. 13, 1933, at office of the City Treasurer.

French Republic (Government of the) (revised), \$3,000,000 of external 7s, due Dec. 1, 1949, called for payment on Dec. 1, 1933, at J. P. Morgan & Co., New York, and Morgan & Cie., Paris. Bonds and coupons will be paid at J. P. Morgan & Co. on and after Dec. 1, 1933, in United States currency at the dollar equivalent or French francs 25.52 per dollar face value on basis of buying rate for exchange on Paris at time of presentation. On and after Dec. 1, 1933, Morgan & Cie., Paris, at rate of

Bond Redemptions and Defaults: Latest Notices

French francs 25.52 per dollar face value of bond or coupon.

Garfield County, Col., various of warrants called for payment at par on Nov. 3, 1933, at office of the County Treasurer, Glenwood Springs, Col.

Kentucky Title Trust Co., various of bonds called for payment at par on Dec. 1, 1933, at the Kentucky Title Trust Co., Louisville, Ky.

Long Beach Press Building Co., \$9,000 of first 7s, due June 1, 1936, called for payment at 101½ on Dec. 1, 1933, at the American Trust Co., San Francisco. Lowest and highest numbers called: D7, D80; M1, M161.

Mineral County, Mont., bonds 8 and 9 of School District 17, dated Jan. 1, 1915, called for payment at par on Dec. 1, 1933, at the Guaranty Trust Co., New York.

Olympia, Wash., bonds 39-46, inclusive, of Local Improvement District 461 called for payment at par on Oct. 4, 1933, at office of the City Treasurer.

Oregon (State of), various of warrants called for payment at par on Oct. 24, 1933, at office of the State Treasurer, Salem, Ore. Numbers called: All general fund warrants endorsed "not paid for want of funds" during the period from Aug. 4 to Aug. 14, 1933.

Tacoma, Wash., various of local improvement bonds called for payment at par on various dates between Oct. 21 and Oct. 28, 1933, at office of the City Treasurer.

Wilmington Trust Building Corp., \$257,000 of first 5s, due June 1, 1940, called for payment at 102½ on Dec. 1, 1933, at the Wilmington Trust Co., Wilmington, Del. Numbers called: \$1,000 denomination, 2 lowest, 1498 highest.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Insurance Union Building (Columbus), in default on Nov. 5, 1933, interest payment, and May 5, 1933, principal payment, on issue of first 6s, due to 1941. The American National Bank and Trust Co., Chicago, is prepared to pay one-half of interest due Nov. 5, 1933.

Barstow (W. S.) & Co.—Coupons due Oct. 1, 1933, on issue of debenture 6s, due 1942, were paid within the thirty-day grace period.

Bulgaria (Kingdom of)—Interest due Nov. 15, 1933, on issue of secured 7½s, due 1968, will be paid at rate of \$9.38 for each \$37.50 coupon and \$4.69 for each \$18.75 coupon. Interest due Nov. 15, 1932, was paid at rate of \$18.75 per \$37.50 coupon and interest due May 15, 1933, was paid at the rate of \$16.87 per \$37.50 coupon. The balance due on these coupons has been paid in Leva, in Bulgaria.

Crittenden (William Clark), Inc.—Property was sold at foreclosure July 29, 1933. Non-depositing holders of first collateral trust 6½s, due 1943, are receiving \$25.12 per \$1,000 bond.

Emporium Forestry Co., in default on Nov. 1, 1933, principal and interest payment on issue of first 6s, due to 1935. Funds for payment of interest are expected by Nov. 15, 1933.

45 Brantford Place Corp., in default on Sept. 1, 1933, principal and interest payment on issue of first leasehold 6s, due to 1942.

Franklin Bond and Mortgage Co. (Memphis, Tenn.), in default on Nov. 1, 1933, interest payment on issue of first 5½s, due 1938.

Glencages Investment Co.—Holders of first 6½s, due 1944, have approved reorganization plan providing for waiver of interest arrears to June 30, 1933; waiver of sinking fund payments due Dec. 15, 1932, and June 15, 1933, and reduction in interest from 6½

per cent to 5 per cent annually, the lower rate to be paid only if earned. Unpaid interest would be cumulative. In consideration for modifications, holders would receive one share of Class A stock for each \$100 bond.

Hutchinson Lumber Co. (California)—Funds are available at the Detroit Trust Co., Detroit, for payment of interest due Oct. 1, 1933, on issue of first 6½s, due 1938.

Majestic Realty Co. (Louisville, Ky.)—Plan of reorganization was effected, 100 per cent of bonds (first 6s, due to 1941) having been deposited. Interest due to and including July 1, 1933, was paid and bonds extended to Jan. 1, 1935.

Metropolitan Investment Corp.—The Guaranty Trust Co., New York, is prepared to pay a first and final distribution of \$48.59 per \$1,000 principal amount (first leasehold 6s, due 1945). This payment will only

Continued on Page 665

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

Monday, November 20, 1933

at 12 o'clock Noon

\$70,000,000—10-Year

Four (4) Per Cent. Serial Bonds of The City of New York.

For HOME and EMERGENCY WORK RELIEF, Under Chapter 798, Laws of 1931, as Amended by Chapter 567 Laws of 1932, and Chapters 2 and 9, Laws of 1933.

Bonds dated November 1, 1933.

Principal payable in Ten (10) equal annual installments on November 1st in each of the years 1934 to 1943, inclusive. Interest payable semi-annually on May 1st and November 1st. Principal and interest payable in legal currency of the United States of America.

Issued in coupon form "in denominations of \$500 and \$1,000, and fully registered bonds without coupons in denominations of \$100, \$500, \$1,000, \$5,000 and any multiple of \$5,000, the coupon bonds and the registered bonds and the several denominations thereof to be interchangeable."

Bids for these Serial Bonds will be received only in series, at a single bid price per bond.

From the proceeds of the sale of these Serial Bonds \$25,000,000 of Certificates of Indebtedness heretofore issued to obtain funds for Home and Emergency Work Relief will be taken up and redeemed.

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or a National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

GEORGE McANENY,
Comptroller of The City of New York,
Municipal Building, Manhattan

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 11, 1933

STOCKS.				STOCKS.			
Sales.	High.	Low.	Net Last Chge.	Sales.	High.	Low.	Net Last Chge.
600 Abitibi Power	1 1/4	1 1/4	1 1/4	400 Golden Cycle	20 1/4	19 1/4	20 1/4 + 1 1/4
700 Aetna Brew	1 1/2	1 1/2	1 1/2	200 Greyhound Corp.	6 1/4	6 1/4	6 1/4 - 1/4
1,950 Allied Brew	4 1/4	4 1/4	4 1/4	600 Ham Mfg. A.	9	6 1/4	6 1/4 - 2 1/4
800 Altair Cons	1 1/4	1 1/4	1 1/4 - 1/4	2,500 Harvard Brew	2 1/2	2 1/2	2 1/2 - 1/4
200 Amer Republic	2 1/2	2 1/2	2 1/2	900 Hendrick Ranch	1	1	1 - 1/4
600 Angostura Wup	3 1/4	3 1/4	3 1/4 - 1/4	200 Inter Vitamin	3	3	3 - 1/4
7,800 Arizona Cornst	3 1/4	3 1/4	3 1/4 + 1/4	4,500 Kildun Mining	3 1/4	3 1/4	3 1/4 + 1/4
100 Bancamerica Br	4 1/4	4 1/4	4 1/4 - 1/4	200 Kingsbury Brew	8 1/4	8 1/4	8 1/4 + 1
100 Do (cash)	4 1/4	4 1/4	4 1/4 - 1/4	200 Kuebler Brew	3	3	3 - 1/4
500 Bear Explor	85	85	85 + 14	1,000 Macassa Mines	95	95	95 + .02
8,800 Brew & Dist	2 1/4	2 1/4	2 1/4	300 Marancha Cp w l	6	6	6 - 1/4
250 Bulolo Gold	22 1/2	22 1/2	22 1/2 + 1 1/4	400 Marmon Motor	16	12	12 - 1/4
1,600 Carnegie Metal	1 1/2	1 1/2	1 1/2	100 Newton Steel	3 1/4	3 1/4	3 1/4 - 1/4
1,600 Cent Am Mines	2 1/2	2 1/2	2 1/2 - 1/4	3,400 Paramount Pub	1 1/4	1 1/4	1 1/4 - 1/4
3,000 Como Mines	23	22	23 + .03	100 Do (std)	1 1/4	1 1/4	1 1/4 - 1/4
3,300 Croft Brew	1 1/4	1 1/4	1 1/4	500 Paterson Brew	1 1/4	1 1/4	1 1/4 + 1/4
400 Davison Chem	45	45	45 - 1/4	600 Petrol Conv	1	1	1 - 1/4
200 Det & Can Tun	10	10	10 - 1/4	500 Polymet Mfg	1 1/4	1 1/4	1 1/4 - 1/4
300 Distilled Liquors	14	13 1/4	14 - 1/4	5,900 Railways Corp	3 1/4	3	3 1/4 - 1/4
100 Dividend Shrs	1.08	1.08	1.08 - .07	3,100 Rhodesian S Tr	3 1/4	3 1/4	3 1/4 + 1
100 Drug, Inc	45	45	45 - 2	400 Richfield Oil	43	30	30 - 10
600 Eagle Bird Min.	1 1/4	1 1/4	1 1/4 - 1/4	450 Roseville Un D.	20 1/4	20	20 1/4 + 1/4
2,900 El Canada units	5 1/4	5 1/4	5 1/4 + 1/4	100 Rustless Ir & St	2	2	2 - 1/4
800 Elizabeth Brew	1 1/4	1 1/4	1 1/4 - 1/4	1,600 Simon Brew	1 1/4	1 1/4	1 1/4 - 1/4
8,200 Fada Radio	1 1/4	1 1/4	1 1/4 - 1/4	500 Siscoe Gold Min.	1.50	1.40	1.50 + 14
100 Flock Brew	1 1/4	1 1/4	1 1/4 - 1/4	500 Scubbi Pat pf.	4 1/4	4	4 - 1/4
300 Fuhr & Schm.	1 1/4	1 1/4	1 1/4 - 1/4	700 Un Cig new w l	7 1/4	7 1/4	7 1/4 - 1/4
800 Gen Electronics	2 1/4	2 1/4	2 1/4 - 1/4	100 Van Sweringen	15	15	15 - 1/4
				5,100 Willys-Overland	20	15	15 - .01

News of Canadian Securities



IMMEDIATE establishment of a central bank and an organization for the extension of intermediate and short-time agricultural credit are the chief recommendations in the report of the Royal Commission on Banking and Currency in Canada.

The first recommendation was made in a majority report of Lord Macmillan, Sir Charles Addis and J. E. Brownlee, with Sir Thomas White and Beaudry Le-man dissenting. The agricultural credit recommendation was unanimous.

The central bank recommendation, to be effective, must be implemented by legislation. The Canadian Banking Act is revised every ten years and revision was due at the last session of Parliament. The government deferred action for a year, however, and appointed the commission to investigate. At the next session of Parliament the Bank Act will be revised and the central bank recommendation probably will be adopted.

The commission recommends that the statutory maximum interest rate of 7 per cent be abolished as unnecessary and a restriction on business. Regarding a charge for operating accounts and collecting checks, the commission recognizes that the cost of such services justifies some charge, but recommends that the banks "consider whether it would not be in their interests and in the interests of the country to extend general par privileges."

A constitution for the proposed bank is recommended as follows:

1. The bank should be allowed to establish branches.

2. The capital should be \$5,000,000, offered for public subscription; all shareholders to be British subjects resident in Canada.

3. The bank should be managed by a board composed of a governor, deputy governor, assistant deputy governor and six to eight directors. The governors should be men of tested banking experience and the directors men of diversified occupations; none of the latter should be bankers or bank directors and no member of the board should be a member of the Dominion Parliament or any Provincial Legislature, or a civil servant.

4. The bank should have the sole right of note issue; the commercial banks' issues should be redeemed over a specified period of years. The dividend should be limited to 5 or 6 per cent cumulative. The bank would also be permitted to grant advances on any of the foregoing or any other readily marketable securities, to accept deposits without interest, and to discount promissory notes.

It is recommended that the bank be prohibited from engaging in trade, making unsecured loans, paying interest on deposits, allowing the renewal of bills or advancing to the Dominion Government in excess of, say, 33 1-3 per cent of the income expected during any one year, or to a provincial government in excess of, say, 25 per cent of yearly income.

5. After provision for dividends and reserves, the remainder of the profits should go to the government.

6. The bank should be the banker of the Dominion Government and perhaps of provincial governments.

7. A minimum deposit equal to, say, 5 per cent of its deposit liabilities in Canada should be maintained with it by each commercial bank.

8. The bank should take over the issue and management of the public debt.

9. The principal operations which the bank should be allowed to conduct include the buying and selling of gold, silver, foreign exchange, 90 or 120-day prime bank or commercial bills, six-month agricultural bills, short-term domestic Dominion and Provincial Government securities, a limited amount of similar long-term securities, short-term securities of the United Kingdom, British Dominions, the United States and France, and a limited amount of long-term British and United States Government securities.

10. The bank should concentrate on the gold holdings of the country.

11. The bank should maintain 25 per cent in gold and foreign exchange against

its outstanding note issue and sight liabilities.

In its recommendation for an organization for the extension of intermediate and short-term agricultural credit, the commission does not indicate the form or scope of such an organization. It merely urges that the government institute a special investigation and prepare a plan for submission to Parliament.

Falcon Bridge Nickel Mines

Falcon Bridge Nickel Mines, Ltd., in its report to shareholders for the third quarter, ended on Sept. 30, shows favorable comparison with previous quarters. Tons treated amounted to 68,249 tons, or above the quarterly average, as 172,763 tons have been treated in nine months of this year. Net profits for the three months amounted to \$256,534 and for the nine months to \$722,565, both these being after all deductions. On the esti-

mate that the fourth quarter will be at least as good as the third, net profit to the company for the year will approximate \$1,000,000, or equivalent to approximately 32 cents a share on the issued capital.

The combined smelting and refining plants reached their expanding capacity toward the end of the quarter. Stocks of metal at the end of the period were still at the minimum necessary to carry customers' needs.

Lake Shore Mines, Ltd.

Lake Shore Mines, Ltd., reports for the fiscal year ended June 30, 1933, net income of \$7,215,192 after depreciation, taxes, &c., equal to \$3.60 a share on 2,000,000 shares of capital stock. This compares with \$7,797,011, or \$3.90 a share, in the preceding fiscal year.

For the quarter ended Sept. 30, 1933, the net profit of the company was

\$2,011,623 after taxes, depreciation, &c., equal to \$1 a share.

Pioneer Gold Mines

Pioneer Gold Mines of British Columbia for October reports gross earnings at \$187,300 and expenses of \$64,200, leaving net operating profit of \$123,100 before depreciation, depletion and Federal taxes, which compares with \$183,000 gross and profit of \$121,500 for September. It also is reported that Pioneer has stepped up its mill to 350 tons a day and is considering doubling this rate early next year.

Sudbury Nickel and Copper will hold a meeting at the head office on Nov. 16, when the shareholders will be asked to consider an agreement with Sudbury Basin Mines, under which the latter will buy the entire assets of Sudbury Nickel and release the company from an indebtedness of \$572,811.

Government Bonds Resume Decline in Heavy Volume of Trading

GOVERNMENT bonds rallied sharply from Friday to Monday after reaching the lowest levels since shortly after the bank holiday. With the continued depreciation in the dollar the decline was resumed, however, on Tuesday, with the volume of trading in government bonds on the New York Stock Exchange reaching the highest figure since May 20, 1932. The present monetary

policy of the administration is also affecting the cost of routine financing by means of 90-day Treasury bills, the latest issue of which, maturing Feb. 14, 1934, was sold at an average rate of 0.40 per cent, the highest in many weeks. In the week ended Nov. 11 the average net yield on three long-term government bonds was 3.58 per cent, as against 3.47 per cent for the preceding week and a

high record of 3.72 per cent for the week ended March 4.

Acting Secretary Acheson announced last week that the total amount of cash subscriptions received for Treasury bonds of 1943-45, dated Oct. 15, 1933, maturing Oct. 15, 1945, and redeemable on and after Oct. 15, 1933, was \$1,989,024,200, and that the total of cash subscriptions allotted was \$500,421,650.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Nov. 11.	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.
U. S. Treasury notes and cfs. (3-6 months)	0.16	0.15	0.18	0.07	0.01	0.04	0.06	0.10	0.01	...	...	...
U. S. Treasury bonds (3 long-term issues)	3.58	3.47	3.41	3.40	3.42	3.43	3.42	3.42	3.38	3.38	3.38	3.38

[Change of issue on which yield is computed.]

Bonds: Week Ended Nov. 11, 1933

Figures after decimal points represent 32ds of a point

		Outstanding	Range Since		Date of Issue		Week's Range			Nov. 14			
		Nov. 7, 1933.	High.	Low.	Date	Date	High.	Low.	Last.	Bid.	Asked.	Yield.	
2	%	Consols of 1930.....	\$599,724,050	109%	Apr., 1932	94%	Oct., 1913			99	98%		
2	%	Panama Canal, 1916-36....	48,954,180	105%	Oct., 1906	95%	July, 1913			100%	100%		
2	%	Panama Canal, 1918-38....	25,947,400	103%	Oct., 1923	96%	Sept., 1913			100	100%		
3	%	Panama Canal, 1961.....	49,800,000	103%	Mar., 1916	79%	Apr., 1920			103%	104%		
3	%	Conversion bonds, 1946-47..	28,894,500	...	...	...	...			102%	103%		
2 1/2	%	Postal Sav. (6th to 45th ser)	68,633,500	...	...	...	...		
Total		\$821,953,630											
3 1/2	%	First Liberty, 1932-47.....	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	101.16	99.00	100.00	100.6	100.12	2.84
4	%	First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920						
4 1/2	%	First Liberty, 1932-47.....	535,982,100	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.11	101.16	101.24	101.16	101.20	2.14
4 1/2	%	Fourth Liberty, 1933-38....	5,538,739,250	105.5	May 19, 1931	82.00	May 20, 1920	103.1	101.6	101.16	101.28	101.30	2.00
4 1/2	%	Fourth Lib., 33-38, called		102.4	Oct. 13, 1933	101.10	Nov. 10, 1933	101.21	101.10	101.18	101.19	101.20	0.34
Total Liberty bonds.....		\$7,471,951,150											
4 1/2	%	Treasury, 1947-52.....	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	108.26	105.20	106.28	107.5	107.8	3.58
4	%	Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	104.30	102.20	103.20	104.1	104.3	3.53
3 1/2	%	Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	103.16	100.30	102.00	102.5	102.12	3.51
3 1/2	%	Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	100.27	98.16	99.15	99.22	100.2	3.37
3 1/2	%	Treasury, 1941.....	835,043,100	101.24	Sep. 11, 1933	101.18	Aug. 11, 1933	100.3	98.8	99.6	99.22	99.26	3.28
3 1/2	%	Treasury, 1940-43.....	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	100.21	98.20	99.16	99.27	100.00	3.37
3 1/2	%	Treasury, 1941-43.....	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	100.22	98.16	99.10	99.27	100.00	3.37
3 1/2	%	Treasury, 1946-49.....	819,497,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	98.17	95.18	96.20	97.3	97.12	3.34
3	%	Treasury, 1951-55.....	759,494,200	99.21	Sept. 18, 1931	82.3	Jan. 12, 1932	96.27	94.30	95.28	96.2	96.14	3.23
4 1/2	%-3%	Treasury, 1943-45.....	1,228,682,850	101.5	Nov. 1, 1933	98.8	Nov. 10, 1933	100.18	98.8	99.4	99.25	99.26	3.36
Total Treasury bonds.....		\$7,276,676,250											
Total bonds.....		\$15,570,581,030											
[Included in uncalled.]													

Treasury Notes and Certificates of Indebtedness

		Nov. 14.		
		Bid.	Asked.	Yield.
Outstanding.				
3 3/4 %	Series A-1934, mature May 2.....	\$244,234,600	101.00	101.8
3 1/2 %	Series B-1934, mature Aug. 1.....	345,292,600	100.24	101.00
3 1/2 %	Series A-1935, mature June 15.....	416,802,300	101.24	102.4
1 1/2 %	Series B-1935, mature Aug. 1.....	353,865,000	100.00	100.8
2 1/2 %	Series C-1936, mature Apr. 15.....	572,419,200	100.20	101.00
3 1/2 %	Series A-1936, mature Aug. 1.....	365,138,000	101.20	102.00
2 1/2 %	Series B-1936, mature Dec. 15.....	360,533,200	99.20	100.00
3 %	Series B-1937, mature April 15.....	508,328,900	99.20	100.00
3 1/2 %	Series A-1937, mature Sept. 15.....	834,401,500	100.20	101.00
2 1/2 %	Series A-1938, mature Feb. 1.....	277,516,000	98.24	99.8
2 1/2 %	Series B-1938, mature June 15.....	623,911,800	99.00	99.16
4 %	Civil Service retirement fund, Series 1934-38.....	241,700,000	.....	.....
4 %	Foreign Service retirement fund, Series 1934-38.....	2,507,000	.....	.....
4 %	Canal Zone retirement fund, Series 1936-38.....	2,221,000	.....	.....
Total notes.....		\$5,148,672,200		
1/2 %	Series TD-1933, mature Dec. 15.....	254,364,500	100.2	100.5
1/2 %	Series TD-1933, mature Dec. 15.....	473,328,000	100.11	100.14
1/2 %	Series TM-1934, mature March 15.....	460,099,000	100.3	100.6
1/2 %	Series TJ-1934, mature June 15.....	174,905,500	99.20	100.00
4 %	Adjusted Service certificate fund Series Jan. 1, 1934.....	130,200,000	.....	.....
Total certificates.....		\$1,492,897,000		
Total notes and certificates.....		\$6,641,569,200		

Treasury Bills

(Rates quoted are for discount at purchase)

					Nov. 14	
	Maturity.	Outstanding.	Issued at.	Bid.	Asked.	
Nov. 22, 1933.....	\$60,200,000	0.23%	0.30%	0.15%		
Nov. 29, 1933.....	100,296,000	0.14%	0.30%	0.15%		
Dec. 6, 1933.....	75,039,000	0.12%	0.30%	0.15%		
Dec. 20, 1933.....	100,015,000	0.11%	0.30%	0.15%		
Dec. 27, 1933.....	75,082,000	0.10%	0.30%	0.15%		
Jan. 3, 1934.....	100,050,000	0.10%	0.30%	0.15%		
Jan. 10, 1934.....	75,020,000	0.12%	0.30%	0.15%		
Jan. 17, 1934.....	75,023,000	0.13%	0.30%	0.15%		
Jan. 24, 1934.....	80,034,000	0.17%	0.30%	0.15%		
Jan. 31, 1934.....	60,180,000	0.22%	0.40%	0.20%		
Feb. 7, 1934.....	75,095,000	0.24%	0.40%	0.20%		
Feb. 14, 1934.....	75,295,000	0.40%				
Total.....		\$951,329,000				
Total Interest-Bearing Debt Outstanding						
Nov. 15, 1933.....			\$23,163,479,230			
Oct. 31, 1933.....			22,668,932,880			
Sep. 30, 1933.....			22,671,755,280			
Aug. 31, 1933.....			22,722,597,530			
July 31, 1933.....			22,239,761,680			
June 30, 1933.....			22,157,643,120			
May 31, 1933.....			21,468,790,620			
Apr. 30, 1933.....			21,086,985,520			
Mar. 31, 1933.....			20,991,640,520			
Feb. 28, 1933.....			20,584,310,420			
Jan. 31, 1933.....			20,454,108,020			

*Approximate.

News of Foreign Securities



LONDON. — After its week-end recovery, the dollar again weakened on Monday to \$5.14½ to the pound sterling, around which rate it fluctuated narrowly, closing at \$5.15. Francs and other gold currencies also depreciated. The price of gold was lower at 129s 1½d an ounce.

In spite of the uncertainty in foreign exchanges, the stock markets were firm, helped by improving trade figures. British Government funds weakened. Internationals, except Nickel, which was in demand on expectations of a good quarterly report, opened firm but eased on the dollar's fall. Industrials generally were good, particularly breweries and tobaccos. Rayons, Unilever, Woolworth and Ford gained. Rubbers improved with the commodity.

The dollar fell to a new post-war low record Tuesday. From the overnight rate of \$5.15 to the pound sterling, it weakened to \$5.28½. The previous lowest point since 1914 was \$5.17½ on last Friday.

Dealers reported heavy offerings of dollars, mostly flight money from New York. There was still no sign of any attempt to check the dollar's fall. Traders requiring dollars for business purposes again were holding off the market. Francs also were weaker on fears that the budget may lead to a fresh political crisis in France. The price of gold was lower at 128s 7d an ounce.

The following are closing prices on the London Stock Exchange on Nov. 14, with net change from prices on Nov. 7:

	Price.	Net Chge.
Anglo-Dutch	19s 6d	+ 6d
Anglo-Persian	22½	..
Babcock & Wilcox	39s 9d	..
British-American Tobacco	155	- 5s
British Celanese	15s 4½d	- 3d
Bwana M'Kubwa	4s 6d	..
Cables & Wireless	24½	- ½
Do B	11	..
Carreras ordinary, A.	18½	+ ½
Celanese of America	18½	+ ½
Courtaulds	12½	..
De Beers	61s 9d	- 2s 3d
Distillers	31s 9d	+ 10½d
Dunlop Rubber	38s 9d	+ 1½d
Elec & M Ind.	15s 6d	+ 1½d
Ford, Ltd.	24s	+ 6d
Hudson Bay	22s	+ 2d
Imperial Chemical	31s 3d	+ 1s
Imperial Tobacco	111s 10½d	+ 2s 4½d
London Midland Railway	125½	..
London Passenger, C.	180½	..
Mexican Eagle	11s 9d	- ½d
Mining Trust, Ltd.	3s 9d	- 6d
Rand Mines	155	- ½
Rhodesia Anglo-American	14s 6d	+ ½
Rhokana Corporation	15s	+ ½
Rio Tinto	110	..
Royal Dutch	122	- ½
Selfridge 6½ pf.	24s 3d	- 3d
Shell T & T	12s	..
Trinidad Leasehold	73s 9d	+ 5
Unilever ordinary	111½	+ 1
United Havana Railway	12s	..
United Molasses, Inc.	13s 6d	- 6d
Vickers	8s 10½d	- 1½d
Woolworth	97s 6d	+ 4½d

*Per cent of par.

BONDS.

	Price.	Net Chge.
British War Loan 4s, 1960-90	111½	- ½
Do 3½s	100½	- ½
Do 2½s, cons.	173½	- ½

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)		
American Can	89	- 1½
American Tel & Tel	114	- 2
American Tobacco, B.	70	- 5½
Atchafson	48	- 2
Brazilian Traction	11½	- 1½
Canadian Pacific	128	- 1½
Chrysler	42	- 1
Consolidated Gas	37½	- 3½
Eastman Kodak	71	- 2
General Motors	30	+ 1
Hydroelectric	5½	- ¾
International Nickel	20½	+ 2
International Tel & Tel	14½	+ 2
National Dairy	15	+ ½
New York Central	35	+ 1½
Southern Pacific	19½	+ ½
Southern Railway	22	- ½
Union Pacific	106½	+ 2½
United Aircraft	32½	+ 1½
United Fruit	58½	+ 1½
United States Steel	41½	+ 1½

The stock markets were still restricted by foreign exchange movements and American uncertainties, although breweries showed outstanding strength on increased dividends. British Government funds opened firm but weakened before the close of the market.

Business in international shares was handicapped by weakness in the dollar and Wall Street uncertainty. Imperial Tobacco was strong on the belief that

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Nov. 11, 1933	\$15,244,500	\$1,621,000
Week ended Nov. 4, 1933	15,423,500	1,160,000
Week ended Nov. 12, 1932	9,992,000	1,507,000
1933 to date	659,482,500	73,556,000
1932 to date	650,553,100	67,402,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)	High.	Low.
Week ended Nov. 11, 1933	108.27	105.82

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	French 5% 1920-1990	German 5½% Govt. 5½% Rep. 7%
Nov. 6	£100½	111½	66 fr 78c
Nov. 7	100½	111½	66 fr 50c
Nov. 8	100½	111½	66 fr 35c
Nov. 9	100½	111½	66 fr 50c
Nov. 10	100½	111½	66 fr 55c
Nov. 11	Holiday		

that company, benefiting by the dollar's slump, can buy tobacco considerably cheaper. Motors were firm and rubbers steady, while Continental European selling overshadowed oils. Mines and tins were still in demand.

Paris

Although the Bourse had already discounted the result of the German elections, there is a feeling of uncertainty in Paris now about what use Chancellor Hitler intends to make of the endorsement he received Sunday. The conservative tendency shown by professionals also was attributed to another unknown quantity—that is, the financial program which the French Government is about to lay before the Chamber of Deputies.

French industrials did well on Monday, although the volume of trading was small. Leading international stocks, including Suez Canal, Rio Tinto Copper, Royal Dutch Oil and Central Mining, however, were lower. Gold mines weakened as the pound sterling continued to rise. The Young Plan loan gained 8 francs.

A rise in French rentes was the feature of the day's session.

The Bourse continued firm Tuesday, although showing some signs of irregularity. International stocks particularly were favored. The volume of trading was small, but the fall of the dollar seemed to stimulate purchases. South African gold mines declined as the rise in the pound sterling brought a new fall in the price of gold in London.

Rentes were heavy, due to anxiety over the government's budgetary measures and proposals to raise new revenues. They closed as follows: The 3 per cent, 66.60; amortizable 3s, 78.60; 1917 4s, 76.60; 1918 4s, 75.55; 1925 4s, 105.15; 1932 4½s, Series A, 83.30; Series B, 82.10; 1920 amortizable 5s, 107.07.

The following are closing prices on the Paris Bourse Nov. 14, with net change from prices on Nov. 7:

	Price.	Net Chge.
Air Liquide	750	+ 9
Andre Citroen	500	- 12
B de P et P-B.	1,430	- 35
Bank of France	11,300	- 200
Canadian Pacific	207	- 15
Credit Foncier	4,560	+ 45
Credit Lyonnais	2,080	- 2
Coty	200	- 2
Eaux Lyonnais	2,700	+ 20
Electricite Parisienne	2,480	+ 35
Escompte de Paris	1,040	- 5
Francaise Ford	63	- 1½
French Line	47	- 3½
Galeries Lafayette	88	- ¼
Generale Foncier	111	- 1
Gas Lebon	1,010	- 20
Generale d'Electricite	2,010	+ 25
Kuhlmann	620	- 6
Mines de Courrieres	320	+ 5
Mines de Lens	420	+ 7
Nord	1,280	- 20
Pechiney	1,090	- 1
Paris-France	950	- 1
Royal Dutch	1,800	+ 20
Suez Canal	19,800	+ 320
Union d'Electricite	800	- 7
Union des Mines	200	- 1

Berlin

The Boerse stood on Monday under the spell of Chancellor Hitler's tremendous election victory, but the influence of the victory on business proved to be disappointing. At the opening the market was

comparatively firm, although prices fell short of early estimates. But, since the turnover remained small, profit-taking set in and the close was weak. Sales were attributed in the main to foreign sources and were centred in such leaders as Reichsbank, I. G. Farben and Siemens & Halske, which lost 2½, 1½ and 2 per cent respectively.

The bond market remained firm, led by government securities, which gained up to 2½ per cent. Industrial bonds were mixed.

The following are closing prices on the Berlin Boerse on Nov. 14, with net change from prices on Nov. 7:

	P. C.	Net Chge.
A. E. G.	16	- ½
Berliner Handelsgesellschaft	80	- 1
Berliner Kraft und Licht	112	+ 12
Commerz und F. Bank A. G.	39	- 1
Dessauer Gas	105	+ 4
Deutsche Bank und Dis. Ges.	40	- ½
Deutsche Erdöl	89	- 1
Deutsche Reichsbahn pf.	102	+ ½
Dresdner Bank	50	- ½
Geiseler	72	- 1
Hamburg Elek-Werke	100	+ 1½
Hapag	9	- 1
I. G. Farbenindustrie	112	- 3
Mannesmann Roehren	49	+ 1
North German Lloyd	10	+ 1½
Reichsbank	155	- 1
Rheinische Braunkohle	182	- 2
Salzdetfurth	143	+ 1
Siemens & Halske	125	- 6

Interest on the Boerse centred Tuesday on fixed-interest securities, which were lively and firm, while stocks were rather neglected and irregular. The upward movement in the bond market was attributed to the consolidation of the domestic political situation and the open market policy of the Reichsbank, while stocks suffered from a new slump in the dollar, which reached a new low record of 2.59 marks. Government bonds gained up to 2 per cent, mortgage bonds were buoyant and industrial bonds irregular.

In the stock market heavy industrials were steady to firm, except lignites, which lost up to 3 per cent. Electrical bonds suffered from continued weakness of Siemens & Halske, which lost 2 per cent. The rest of the list showed minor changes.

The stock market opened inactive last week, with prices slightly above the preceding week, but from Wednesday on they were firm, with a considerable increase in trading. Heavy industrial stocks, which were at first sold, helped the recovery, the chief demand being for Stahlwerke, Hoesth, Phoenix, Gelsenkirchen and Ruetzer.

Friday's market received a new impulse from the decline in day-loan rates, and heavy buying of public utilities ensued. Later, market specialties were bought, including linoleums, rubbers and Teitz Department Stores. Farbenindustrie was neglected and weakish. Saturday's market was firm, but the day's highest prices were not maintained.

The average of twenty stocks on Nov. 11 was 88.04, against 86.16 on Nov. 4.

Schneider & Co.

The annual statement of Schneider & Co., the great armament firm, shows profit for the year ended in April, 1933, of 25,390,000 francs [the franc is worth

about 61-3 cents], against 25,473,000 in the previous year. This again permits a dividend of 100 francs a share.

Milan

The following are closing prices on the Milan Stock Exchange on Nov. 14, with net change from prices on Nov. 6:

	Price.	Net Chge.
Adamello	145	+ 1
Adriatic Electric	180	- 4½
Banca Commerciale Italiana	991½	- ½
Banca Italiana	1,745	- 10
Consolidato Italiano 5%	94.15	- 37
Credito Italiano	645	..
Edison Electric	627½	- 7½
Fiat	243½	- 19
Isotta Fraschini	12	- 1
Italcable	65	- 4
Meridionale Electric	219	- 4
Meridionale Railway	625	- 14
Monte Amiata	36½	+ ½
Montecatini	125	- 1½
Navigazione Generale Italiana	164	- 8½
Pirelli Italiana	848	- 23
S. I. P. Electric	35½	+ 2½
Snia Viscosa	195½	+ ½
Terni Electric	149	- 1½
Unes Electric	13½	+ 1

Geneva

The following are closing prices on the Geneva Stock Exchange on Nov. 14, with net change from prices on Nov. 6:

	Price.	Net Chge.
American-European Sec	16	- 1
Do pf	110	- 8
Banque d'Escompte Suisse	22	- 3
Credit Suisse	658	..
Ital-Argentine d'Electricite	114	+ 8
Hispano-American d'Electricite	815	+ 35
Motor Columbus	270	+ 11
Nestle & Anglo-Swiss Con. Milk	671	+ 19
Societe de Banque Suisse	512	- 13
Suedoise des Allumettes, B.	58	- 1
Swiss Fed R R 3½s, 1899-1962	94.50	- 85
Do 5s, 1924-35	102.80	..
Swiss Fed Loan 3½s, 1932-62	92.25	- 25
Swiss Govt 5s, 1924-34	102.50	..

Of Value to the Advertising Fraternity

Nine lectures conducted by The New York Times Advertising Department have been reprinted in a sixty-page booklet:

The Department Store Situation

By J. K. Newman, President of Newman, Saunders & Co.

The Department Store

By Robert J. Powderley, Sales and Advertising Director of James McCreery & Co.

Theory and Practice of Department Store Advertising (Part I)

Prepared by Charles J. Oppenheim Jr., President of Jay-Thomas, Inc., and Delivered by Mrs. Sara Penoyer, Advertising Manager.

Theory and Practice of Department Store Advertising (Part II)

By William H. Howard, Publicity Director of Gimbel Brothers.

The Merchandising Department

By F. Willett Walton Jr., Vice President and Advertising Director of Arnold, Constable & Co.

Copy Writing

By L. A. Hirschmann, Publicity Director of Lord & Taylor.

Layout and Art

By George Bijur, Publicity Director of Bonwit Teller.

Mechanical Production

By Louis Tannenbaum, Production Manager of R. H. Macy & Co.

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The New York Times
ADVERTISING DEPARTMENT
TIMES SQUARE, NEW YORK

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1962 or corresponding fiscal year. Full face—A—Calendar year 1961 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—Parent company only.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and cfs. combined.

g—W weeks.

* Figures under high and low column represent prices asked and bid prices of Nov. 11.

† Before depletion.

‡ Preliminary.

§ On old and new stock combined.

|| On common and cfs. combined.

** Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

a—Payable 2% quarterly in com. stock.

b—Partly extra.

c—Plus stock.

d—Payable in scrip.

e—Plus 5% in stock.

f—Plus 5% in scrip.

g—Plus 2% semi-annually in stock.

k—One-half share common of RadiCorp. for each share Westinghouse common or preferred held.

n—Covering the period from Aug. 1 1928, to April 20, 1927.

r—Special dividend.

s—Amount varies.

x—Ex dividend.

For the Calendar Week Ended—

Stocks and Bonds										Stocks and Bonds										Stocks and Bonds										Stocks and 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Friday, November 17, 1933

THE ANNALIST

659

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Nov. 11																			
1931		1932		1933		Price Range		Stocks and Ticker Abbreviation		Shares Listed		Pay Dividend		Earnings Per Share		Nov. 4-Nov. 11		Week's Sales		1931		1932		1933		Price Range		Stocks and Ticker Abbreviation		Shares Listed		Pay Dividend		Earnings Per Share		Nov. 4-Nov. 11		Week's Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2	3 1/2	10 1/2	8 1/2	3 1/2	2 1/2	28 Int Printing Ink	np	274,103	11-1-33	92 1/2	1 1/2	Q	4.70	10 1/2	10 1/2	100	170	24 1/2	5	10 1/2	8 1/2	3 1/2	2 1/2	4-4 Maytag Co	np	285,453	2-1-32	70c	9	1.42	9 1/2	9 1/2	200	200			
16 1/2	15 1/2	4 1/2</																																					

Nov. 11 / Fri

For the Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Stock Transactions--New York Stock Exchange--Continued

Stock Transactions--New York Stock Exchange--Continued

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RAILROAD—BONDS—Continued

Key.	Bid.	Offer.
1 Portsmouth Gr. F. & C. 4 1/2% '37	80	
2 Potomac Valley R.R. 1st 5% '41	98	
3 St. Johnsbury & L. Champlain 5% '44	42 1/2	
4 Salt Lake Term. 6% '35	20	
5 Somerset Rwy. 4% '35	37	39 1/2
6 South & North Alabama 5% '36	97	
7 Stephenville No. & So. Tex. 5% '40	45	46 1/2
8 Tampa Union Term. 6 1/2% '35	15	
9 Toledo, Peoria & Western 6% '32	71	
10 Van Buren Bridge 6% '34	101	
11 White & Black River Valley 5% '30	40	
12 Wilkes-Barre & Scranton 4 1/2% '38	92	
13 Wilm. & Nor. R. R. Co. St. Tr. 4% '33	73	

SEABOARD AIR LINE SECURITIES

23 Carolina Central 4% '34	18	21F
24 Florida Cent. & Penin. 5% '34	27	29F
25 Florida West Shore 5% '34	15F	
26 Georgia & Alabama 5% '34	9	12F
27 Raleigh & Augusta 5% '34	35F	
28 Raleigh & Gaston 5% '34	32F	
29 Tampa & Gulf Coast 5% '35	54F	

EQUIPMENT TRUST CERTIFICATES

26 Balto. Ohio R. R. 5% '12/1/34	100 1/4	101
27 Cities Ser. Tk. Line 4 1/2% '34	80	
28 Cities Ser. Tk. Line 5% '35	80	
29 Cities Ser. Tk. Line 5% '35	93	98
30 Cities Ser. Tk. Line 5% '35	93	98
31 Cities Ser. Tk. Line 5% '35	93	98
32 Erie R. R. 5 1/2% '34	99	100
33 Fruit Growers Exp. 5 1/2% '10/15/34	100 1/2	
34 Gen'l Amer. Tank Car 5 1/2% '34	100 1/2	
35 New Rochelle Wat. 1st 5 1/2% '11/1/31	88	
36 Northern Pacific 5% '34	92 1/2	92 1/2
37 Penna. C. & C. 5% '34	95	99
38 Penna. Tk. Line 5% '34	95	99
39 Penna. Tk. L. 5% ser. A.A. '34	95	99
40 Quaker City T. L. 5 1/2% '35	99	99
41 Seaboard Air L. eq. 4 1/2% '35	60	
42 Seaboard Air L. eq. 4 1/2% '35	65	
43 Southern Pacific 5% '34	101	
44 Southern Ry. 5 1/2% '34	99 1/2	

Quoted on Yield Basis.

35 Am. Refrig. Trans. 5% '35	95	95
36 B. & O. R. R. eq. 4 1/2% '35	8.00	8.00
37 Can. Natl. Ry. eq. 4 1/2% '35	5.75	5.75
38 Ill. Cent. 4 1/2% '35	5.50	5.50
39 N. Y. Central 4 1/2% '35	5.50	5.50

REAL ESTATE SECURITIES

70 Adams Frank Bldg. (Chl.) 6 1/2% '41	15F	16F
71 American Insurance Union 6% '41	17 1/2	18 1/2
72 Alton Court Apts. 6% c/d	8F	
73 Ambassador (Los Ang.) 6% '43	26 1/2	27 1/2
74 Ambassador Hotel (St. L.) 6% '43	26 1/2	27 1/2
75 American Furniture Mart 6% '46	22	23F
76 Baker Hotel 6 1/2% '45	22	23F
77 Balaban & Katz 5 1/2% '38	58	
78 Barrington Court Apts. 6% c/d	21F	
79 Belmont Hotel (Chl.) 6 1/2% '41	31F	34F
80 Boston Metro. Bldg. 5% '42	O.W.	B.W.
81 Boston Post Serv. Sta. 5 1/2% '38	O.W.	B.W.
82 Brantcomb Apts. (St. L.) 6 1/2% '37	13F	
83 Broadmoor 6% '41	21 1/2	21 1/2
84 Brierfield 6% '41	9	10 1/2
85 Burt Bldg. (Dallas) 6 1/2% '39	46F	
86 Caribee & Chr. Bldg. (Chl.) 6% '40	41	43
87 Central Props. (St. L.) 6% '41	30 1/2	34F
88 Central Properties 6% '39	75 1/2	77
89 Chicago Evening American 6% '39	75 1/2	77
90 Chi. Prod. Bldg. 6% '41	22 1/2	25F
91 Chi. Title & Tr. as trustee	22 1/2	25F
92 City Garage 6 1/2% c/d	8F	
93 Coronado Hotel (St. L.) 6% '41	10F	
94 Coronado Hotel (St. L.) 6 1/2% '41	9 1/2	10F
95 Compt. of Thea. Bldg. 7% '38	8 1/2	
96 Court Livingston 6 1/2% c/d	8 1/2	
97 Dallas Athletic Club 6 1/2% c/d	19 1/2	21F
98 Drake 6% '39	20 1/2	22 1/2
99 Drake Tower 6% '43	16F	17 1/2
100 Edgewater Beach Apts. 6% c/d	16F	17 1/2
101 Edgewater Beach Apts. 6% '43	16	18
102 E. W. 42d St. 6 1/2% '45	28	
103 Embassy Apts. (St. L.) 6 1/2% '37	17F	
104 Embassy Apts. (St. L.) 6 1/2% '37	17F	
105 Fifth Av. & 28th St. 6 1/2% '45	23F	
106 15 W. 42d St. 6% '44	29F	
107 5000 East End 6% '44	31 1/2	
108 Garrett Biblical Inst. 5 1/2% c/d	11	
109 G. B. Theatre 6% '36	24	
110 G. B. Theatre 7% '46	9 1/2	
111 Goldblatt Bros. 6% '38	9 1/2	10 1/2
112 Goldblatt Bros. 6% '38	9 1/2	10 1/2
113 Greenwich Lodge 6 1/2% '35	16F	
114 Harbor Bldg. Trust 6% '37	14	16F
115 Mayfair Hotel (St. L.) 6% '41	20	25
116 Hotel Alvin 6 1/2% c/d	10 1/2	12 1/2
117 Hotel Lennox (St. L.) 6% '41	12F	
118 Hotel Sherman 5 1/2% '46	16F	17F
119 Hotel Sherman 5 1/2% '46	16F	17F
120 Hotel Victoria 6% '43	16 1/2	
121 Hurl Bldg. 7% '31	31	33
122 Income Leasehold 5% '36	80	
123 Jewelers 6 1/2% c/d	9 1/2	9 1/2
124 Kaufmann & Wolf 6% '42	30F	40F
125 Lancaster Apts. 6% '42	19F	
126 Lawyers Bldg. & Inv. (Boston) 5 1/2% '36	20F	
127 Leader Bldg. (St. L.) 5% '38	18F	
128 Lindell Hotel 6 1/2% '41	13F	
129 Loew's Midland Theatre 6% '41	34	
130 Loew's New Broad Props. 1st 6% '45	7 1/2	
131 Loew's Theatre Realty 6% '47	45	
132 London Terrace 6% '41	15 1/2	16 1/2
133 Lubbock Hotel (Texas) 6 1/2% '41	15 1/2	16 1/2
134 Md. Apts. Inc. 6% '38	9 1/2	
135 Marmaduke Apt. (St. L.) 6% '41	10F	
136 Maryland Apts. 6% c/d	10 1/2	12 1/2
137 Mayfield Bldg. & Off. Bldg.	12F	
138 Mass. Cities Realty 7% '33	21 1/2	
139 May Building of Mo. 6% '38	98	
140 May Building of Calif. 5 1/2% '37	97 1/2	
141 Mayfair Hotel (St. L.) new	10F	
142 Michigan Lake (Chl.) 6% '41	19F	21F
143 Montague Court 4 1/2% '41	32	
144 Monticello Apt. (St. L.) new	21F	
145 Morrison Hotel 5 1/2% '45	8 1/2	10
146 New Jefferson Hotel 6% '42	25 1/2	28F
147 New Jefferson Hotel (St. L.) ser. 6% '42	28F	
148 New Ocean House 6 1/2% '46	40	
149 New Ocean House 6 1/2% '46	O.W.	B.W.
150 N. Y. Athletic Club 6% '46	18 1/2	20
151 One No. Leslie St. Bldg.	9% '45	18 1/2
152 Paramount Th. (Allied Owners) 6 1/2% '45	17 1/2	
153 Penney (J. C.) Bldg. & Real. 5 1/2% '39	99	
154 Pilgrim Court Apt. 6% ser.	O.W.	B.W.
155 Plaza Olive Bldg. 6% '40	15F	48F
156 Prudence Co. coll. 5 1/2% '36	47 1/2	48F
157 Realty Assoc. Secs. 6% '37	39 1/2	30 1/2
158 Rehbein Bldg. 1st 6 1/2% '41	32	
159 Ritz Arlington 6% '41	23	25F
160 St. Louis Props. gen. 7% '41	12 1/2	
161 Saks Realty (std.) 6% '38	35	
162 Seaboard Term. & Refrig. 6% '41	70	
163 Sen. & Cong. Apts. (St. L.) 6 1/2% '38	14F	
164 Sheraton Hotel 6 1/2% ser.	14F	
165 Sherry Netherlands 5 1/2% '41	16 1/2	
166 61 Broadway 7% '45	35	
167 55 West 39th St. 6% '37	13	15
168 610 Park Ave. 6% '40	21F	
169 Stevens Hotel 6% '45	10 1/2	11 1/2
170 Stonehaven Apts. 6% c/d	4	7 1/2
171 1391 No. State St. 6% '41	17 1/2	19F
172 Varick St. P. O. 6% '41	71	75
173 Westmoreland Apt. (St. L.) 6 1/2% '41	20 1/2	
174 Wilmington Auto Bldg. 7% ser.	O.W.	B.W.

SURETY GUAR. MORTGAGE BONDS

Key.	Bid.	Offer.
60 Atlantic Mtg. Co. 5 1/2% '37	37	
61 Bway Terrace Court 6% '38	35	40
62 Fidelity Home Inv. Co. 6% '38	39	44
63 Fidelity Home Investment Co. 6% '38	39	44
64 Home Mortgage Co. 6% '38	36	41
65 Investors Mtg. Co. 5 1/2% '37	37	42
66 Mortgage Assur. Corp. 6% '38	36	41
67 Mtg. Co. of Md. 5 1/2% '37	37F	
68 Natl. Union Mtg. Co. 6% '36	25F	
69 Natl. Bond & Mtg. Corp. 6% '36	38	34F
70 Potomac Mtg. Co. 6% '35	34F	
71 Realty Foundation 6% '37	31	36
72 Seaboard Mtg. Co. 6% '34	34 1/2	
73 Security Mtg. Co. 6% '34	34 1/2	
74 Sherman Ave. Apts. 6% '35	35	40
75 United Mtg. Corp. 6% '35	38	
76 Universal Mtg. Co. 6% '35	36	41

NEW YORK GTD. REAL EST. SECS.

The quotations on the guaranteed securities represent, on the bid and asked, the range in which bids can be developed and offerings made in each case the condition of the property mortgaged governs the price at which it can be sold.

54 Bond & Mtg. Guar. Co. 5% 5 1/2% '20-50	25-60
55 Home Title Insur. Co. 5 1/2% '20-45	25-55
56 Lawyers Title & G. Co. 5% 5 1/2% '25-30	30-60
57 Lawyers Title & G. Co. 5% 5 1/2% '25-30	30-65
58 N. Y. Title & Mtg. Co. 5 1/2% '20-40	25-50
59 Prudence Co. coll. tr. 5 1/2% '20-40	25-50
60 Prudence Co. coll. tr. 5 1/2% '20-40	25-50
61 Title Guar. & Trust Co. 5 1/2% '20-50	25-60

All quotes are flat.

DEFAULTED ISSUES

1 Bessemer Limestone & Cem. 6 1/2% '47	15 1/2
2 Carthage Marble 6 1/2% '42	6 1/2
3 Continental Sugar Co. 7% '38	41
4 Cooper River Bridge 6% '38	14 1/2
5 Gr. Trunk R. Ter. & Cold Stor. 6 1/2% '32	2
6 Harrisburg Ry. 5% '36	15F
7 Ind. Cons. G. & Ry. 5 1/2% '46	c.d.
8 Kan. C. Clay Co. & St. Jos. Ry. 5 1/2% '41	1F
9 Terminal & Trans. Co. 6 1/2% '47	9

JOINT STOCK LAND BANK BONDS

56 Atlantic 5% '48	51
57 California 5% '48	63
58 Chicago 5% '48	27 1/2
59 Dallas 5% '48	60
60 Denver 5% '48	48 1/2
61 First Chicago 5% '48	40 1/2
62 Lincoln 4 1/2% '48	51
63 Lincoln 5% '48	51
64 Louisville 5% '48	55
65 Maryland-Virginia 5% '48	73
66 Mississippi 5% '48	47 1/2
67 North Carolina 5% '48	43
68 Ohio-Pennsylvania 5% '48	49 1/2
69 Pacific Coast of San Francisco 5% '48	60
70 Phoenix 5% '48	66
71 Potomac 5% '48	51
72 San Antonio 5% '48	51
73 Southern Minnesota 5% '48	51
74 Tennessee 5% '48	51
75 Union of Detroit 5% '48	47
76 Virginia 5% '48	59 1/2

INDUS. AND MISC. BONDS

28 Advance Bag & Paper Co. 6% '52	19	24
29 American Lime & Stone 7% '42	62	
30 Atlantic Secs. of Boston 4 1/2% '33	19F	
31 Bear Mtn. 6% '42	73	76
32 Chamber of Comm. (Chl.) 6% '42	42	42 1/2
33 Consolidated Textile 8% '41	12	16
34 Consolidated Textile 8% '41	12	16
35 Delaware Floor Products 6% units	200	300
36 Elk Horn Coal 6% '48	65	
37 Georgia Marble 1st 6% '48	65	
38 Holland Furnace 6% '36	49 1/2	52
39 Hooker Electro Chem. 6% '53	71	75
40 Ice Service 6% '48	50	52
41 Inland Paper Board 7% '35	50	52
42 Jags & Bellis Realty 6% '48	50	55
43 Jones & Laughlin Steel 5% '39	103	
44 Lehigh Valley Coal 5% '33	94 1/2	
45 Lehigh Valley Coal 5% '33	94 1/2	
46 Lehigh Valley Coal 5% '33	94 1/2	
47 Lehigh Valley Coal 5% '33	94 1/2	
48 Lehigh Valley Coal 5% '33	94 1/2	
49 Lehigh Valley Coal 5% '33	94 1/2	
50 Lehigh Valley Coal 5% '33	94 1/2	
51 Lehigh Valley Coal 5% '33	94 1/2	
52 Lehigh Valley Coal 5% '33	94 1/2	
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71 Lehigh Valley Coal 5% '33	94 1/2	
72 Lehigh Valley Coal 5% '33	94 1/2	
73 Lehigh Valley Coal 5% '33	94 1/2	
74 Lehigh Valley Coal 5% '33	94 1/2	
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79 Lehigh Valley Coal 5% '33	94 1/2	
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81 Lehigh Valley Coal 5% '33	94 1/2	
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88 Lehigh Valley Coal 5% '33	94 1/2	
89 Lehigh Valley Coal 5% '33	94 1/2	
90 Lehigh Valley Coal 5% '33	94 1/2	
91 Lehigh Valley Coal 5% '33	94 1/2	
92 Lehigh Valley Coal 5% '33	94 1/2	
93 Lehigh Valley Coal 5% '33	94 1/2	
94 Lehigh Valley Coal 5% '33	94 1/2	
95 Lehigh Valley Coal 5% '33	94 1/2	
96 Lehigh Valley Coal 5% '33	94 1/2	
97 Lehigh Valley Coal 5% '33	94 1/2	
98 Lehigh Valley Coal 5% '33	94 1/2	
99 Lehigh Valley Coal 5% '33	94 1/2	
100 Lehigh Valley Coal 5% '33	94 1/2	

CONNECTICUT SECURITIES.

11 Bristol Brass	16	17
12 Col's Patent Firearms	15	16 1/2
13 Conn. Electric Service	37	39
14 Conn. Gas & Coke com.	7 1/2	8 1/2
15 Conn. Gas & Coke pf.	46 1/2	48
16 Conn. L. & P. 6 1/2% pf.	106	108
17 Conn. Power	38 1/2	38 1/2
18 Conn. Power	37 1/2	38 1/2
19 Eagle Loan	26	28
20 Gray Tel. Par. Stat.	14 1/2	15
21 Hartford Electric Light	49 1/2	50 1/2
22 Hartford Elec. Lt.	49 1/2	50 1/2
23 Hartford Elec. Lt.	49 1/2	50 1/2
24 Hartford Elec. Lt.	49 1/2	50 1/2
25 Hartford Elec. Lt.	49 1/2	50 1/2
26 Hartford Elec. Lt.	49 1/2	50 1/2
27 Hartford Elec. Lt.	49 1/2	50 1/2
28 Hartford Elec. Lt.	49 1/2	50 1/2
29 Hartford Elec. Lt.	49 1/2	50 1/2
30 Hartford Elec. Lt.	49 1/2	50 1/2
31 Hartford Elec. Lt.	49 1/2	50 1/2
32 Hartford Elec. Lt.	49 1/2	50 1/2
33 Hartford Elec. Lt.	49 1/2	50 1/2
34 Hartford Elec. Lt.	49 1/2	50 1/2

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 11

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
815 Alaska Jun. 26	25	26	
620 Anglo Calif. 9 1/2	9 1/2	9 1/2	
100 Assoc. In P. 1 1/4	1 1/4	1 1/4	
150 A. Im. Dis. 3 1/4	3 1/4	3 1/4	
5 Bk. Cal. n. 128	128	128	
360 Bk. & Share 4 1/4	4 1/4	4 1/4	
148 B. Jackson. 3 1/4	3 1/4	3 1/4	
2,573 Cal. Sugar. 23	23	23	
100 Do 7 1/2 pf 20 1/2	20 1/2	20 1/2	
400 Cal. Comm. 1 1/4	1 1/4	1 1/4	
560 Cal. Ink. A. 18 1/2	18 1/2	18 1/2	
2,722 Cal. Pack. 22 1/2	22 1/2	22 1/2	
110 Cal. W. St. L. 17 1/2	17 1/2	17 1/2	
10 Do v. p. 18	18	18	
7,206 Caterpill. Tr. 22	19 1/2	21 1/2	
209 Clorox Ch. 18 1/2	18 1/2	18 1/2	
887 Con. Ch. I. A. 24	24	24	
4,372 Cr. Zell v. c. 4 1/4	4 1/4	4 1/4	
70 Do pf. A. 29	27 1/2	29	
464 Do pf. B. 29	27 1/2	29	
166 Emp. Cap. 5 1/4	5 1/4	5 1/4	
236 Fire F. In. 46	44	45 1/2	
726 Food Mach. 12 1/2	12	12	
344 Gold St. 6 1/4	6 1/4	6 1/4	
200 Haiku Pine. 1 1/4	1 1/4	1 1/4	
100 Home P&M L. 27 1/2	27 1/2	27 1/2	
100 Honolulu Oil. 14	14	14	
400 Hunt. Br. A. 4 1/4	4 1/4	4 1/4	
50 Inv. Assoc. 6	6	6	
365 Lan. U. B. A. 12 1/2	12 1/2	12 1/2	
183 Len. Cal. A. 24	24	24	
100 L. Magnus. A. 9 1/4	9 1/4	9 1/4	
150 Do B. 4 1/4	4 1/4	4 1/4	
2,444 Magnavox 63 1/2	63 1/2	63 1/2	
1,227 Natoms. Co. 63 1/2	63 1/2	63 1/2	
35 N. A. I. 5 1/4	5 1/4	5 1/4	
540 N. Am. Oil. 8 1/4	8 1/4	8 1/4	
5 Occid. Ind. 14 1/4	14 1/4	14 1/4	
4,615 Pac. G. & E. 20 1/2	20 1/2	20 1/2	
6,214 Do 6 1/2	21 1/2	20 1/2	
2,436 Do 5 1/2	19 1/2	18 1/2	
1,275 Pac. Light. 27 1/2	27 1/2	27 1/2	
130 Do 6 1/2	7 1/2	7 1/2	
120 Pac. P. & N. 3 1/4	3 1/4	3 1/4	
47 Do 6 1/2	10 1/2	10 1/2	
55 Pac. T. & L. 10 1/2	10 1/2	10 1/2	
572 Par. Co. 28 1/2	28 1/2	28 1/2	
25 Pig. Whis. pf. 3 1/4	3 1/4	3 1/4	
200 Rain P. & P. 18	18	18	
270 Ross Bros. 14 1/4	14 1/4	14 1/4	
80 Do pf. 65	65	65	
7 SUIP 7 1/2	80	80	
25 Sch. b. 4 1/2	80	80	
2,229 Shell Un. Oil 3 1/4	3 1/4	3 1/4	
38 S. P. E. 6 1/2	5 1/4	5 1/4	
478 Soco-Vac. 14	14	14	
2,968 South Pac. 21 1/2	19 1/2	20 1/2	
1,218 Do 6 1/2	7 1/2	7 1/2	
566 Do 6 1/2	7 1/2	7 1/2	
7,271 St. Oil. 42 1/2	40 1/2	42 1/2	
360 Tide W. A. O. 10	9 1/4	9 1/4	
30,186 Transamer. 6 1/4	6 1/4	6 1/4	
1,904 Un. Oil. 20 1/2	19 1/2	19 1/2	
110 Un. Sug. 4 1/4	4 1/4	4 1/4	
3,035 Un. Air & T. 34 1/2	34 1/2	34 1/2	
142 Wells 200	200	200	
1,188 West P. & S. 12	10 1/2	12	

BONDS.	High.	Low.	Last.
\$2,000 Emp. Cap. 5 1/2	42	66 1/2	66 1/2
1,000 F&M 56 1/2	85	85	85
2,000 Pac. Co. 5 1/2	193 1/2	100	100

CURB EXCHANGE.	High.	Low.	Last.
100 Al. Tread. 75	75	75	
221 Am. T. & L. 113 1/2	113 1/2	113 1/2	
2,600 Am. Toll Br. 30	27	27	
65 Arg. Nat. 4.75	4.00	4.00	
840 Argon Min. 4.10	4.00	4.00	
10 Aviat. Corp. 8	8	8	
5 Cal. Ore. 30	30	30	
25 Chrysler 42 1/2	42 1/2	42 1/2	
25 Cities Serv. 24 1/2	24 1/2	24 1/2	
500 Neon L. 42 1/2	42 1/2	42 1/2	
25 Cr. Will. 42 1/2	42 1/2	42 1/2	
18 Edw. Dent 5 1/4	5 1/4	5 1/4	
2,165 Gen. Motors 31 1/2	30 1/2	30 1/2	
1,200 Idaho M. 3 1/2	3 1/2	3 1/2	
1,600 Italo 15	15	15	
100 Do pf. 55	55	55	
900 Kleiber Mot. 31	31	31	
100 Libby McN. 3 1/2	3 1/2	3 1/2	
2,000 M. J. & C. 4 1/4	4 1/4	4 1/4	
100 Mont. Ward 18 1/2	18 1/2	18 1/2	
50 Nat. Auto. 3.50	3.50	3.50	
600 Occid. Pet. 55	51	51	
120 Onoma 33	30	30	
5 Pac. Am. 6 1/4	6 1/4	6 1/4	
275 Pac. East. 2 1/2	2 1/2	2 1/2	
25 Pac. W. Oil. 7 1/4	7 1/4	7 1/4	
1,132 Pineapple 7 1/4	7 1/4	7 1/4	
285 Radio Corp. 6 1/4	6 1/4	6 1/4	
60 Shasta. W. 14 1/4	14 1/4	14 1/4	
480 Sou. Cal. Ed. 17 1/2	16 1/2	16 1/2	
253 Do 5 1/2	16 1/2	16 1/2	
358 Do 6 1/2	16 1/2	16 1/2	
140 Do 7 1/2	22 1/2	22 1/2	
120 S. P. G. 41	40	40	
75 S. McK. S. A. 15	15	15	
30 U. S. Pet. 33	33	33	
30 Wats. Agr. 33	32	32	

New Orleans
LISTED BONDS.

Sales.	High.	Low.	Last.
1,000 N. O. & L. 72	72	72	
5,000 N. O. City R. 5 1/2	66	66	
2,000 City of N. O. 6 1/2	97 1/2	97 1/2	
1,000 Do 4 1/2	100	100	
1,000 N. O. Public 8 1/2	85 1/2	85 1/2	
1,000 La. S. 4 1/2	78 1/2	78 1/2	
1,000 Do 4 1/2	77 1/2	77 1/2	

CURB STOCKS

Sales.	High.	Low.	Last.
1,538 Jeff L. Oil. 7 1/4	6 1/2	7 1/4	
527 Do pf. 8 1/4	7 1/4	7 1/4	
285 Do pf. 29 1/2	29	29	
55 Wesson Oil. 24	23 1/2	24	
254 Do pf. 5 1/4	5 1/4	5 1/4	

HOMESTEAD STOCKS

Sales.	High.	Low.	Last.
40 Conserv. H. 31	31	31	
40 Fidelity H. 44	44	44	
4 Industrial H. 47 1/2	47 1/2	47 1/2	
4 Pelican H. 49 1/2	49 1/2	49 1/2	
10 Stand. H. 42	42	42	
10 Excelsior H. 28	28	28	

CURB BONDS

Sales.	High.	Low.	Last.
1,000 K. C. P. 33	23	23	

Los Angeles
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
200 Alaska Jun. 25 1/2	25 1/2	25 1/2	
100 Asso. G. & E. A. 3 1/4	3 1/4	3 1/4	
200 Barnsdall. 8 1/4	8 1/4	8 1/4	
900 B. C. Oil. A. 3 1/4	3 1/4	3 1/4	
150 Cal. Bank. 26 1/2	26 1/2	26 1/2	
167 Cen. Invest. 1 1/4	1 1/4	1 1/4	
900 Chrysler 44	40 1/4	44	
50 City Nat. 25	25	25	
4,900 Cons. Oil. 12 1/2	11 1/4	11 1/4	
100 Douglas Air 14 1/4	14 1/4	14 1/4	
10 Far. & M. Bk. 28 1/2	28 1/2	28 1/2	
50 Foster & K. 2	2	2	
1,300 Goody. Ac. 35	33 1/2	33 1/2	
10 Hancock O. 6 1/2	6 1/2	6 1/2	
70 L. A. G. & E. pf. 8 1/4	8 1/4	8 1/4	
200 L. A. Inv. 1 1/4	1 1/4	1 1/4	
100 Mon. P. & C. 1 1/4	1 1/4	1 1/4	
2,500 Pac. Fin. 9 1/4	8 1/4	8 1/4	
104 Pac. L. & C. 7 1/4	7 1/4	7 1/4	
800 Pac. G. & E. 20 1/2	19 1/2	19 1/2	
700 Do 6 1/2	20 1/2	20 1/2	
150 Pac. M. L. 22	21 1/2	22	
100 Pac. Pub. Ser. 7 1/4	7 1/4	7 1/4	
400 Pac. West. O. 7 1/4	7 1/4	7 1/4	
300 Pac. Ind. 8 1/4	8 1/4	8 1/4	
1,400 Rep. L. 5 1/4	4 1/4	4 1/4	
5 San Joa. L. 7 1/4	7 1/4	7 1/4	
2 Do 6 1/2	6 1/2	6 1/2	
850 Sec. Ind. Bk. 28 1/2	27 1/2	27 1/2	
500 Shell Un. O. 8 1/4	8 1/4	8 1/4	
200 Sign. O. & G. 3 1/4	3 1/4	3 1/4	
1,200 Soc. Vac. 14 1/4	14 1/4	14 1/4	
1,200 Soc. Ind. 17 1/2	16 1/2	17 1/2	
210 Do Orig. pf. 31	31	31	
1,000 Do 6 1/2	18 1/2	18 1/2	
1,000 Do 5 1/2	15 1/2	15 1/2	
51 So. Co. G. & E. 80 1/2	80 1/2	80 1/2	
4,200 Std. Oil. 42 1/2	40 1/2	42 1/2	
100 Title L. 22	22	22	
6,500 Transam. 6 1/4	5 1/4	5 1/4	
50 Un. Bk. & T. 100	100	100	
2,800 Un. Oil. 20 1/2	19 1/2	19 1/2	

CURB EXCHANGE.

Sales.	High.	Low.	Last.
100 Alila Ch. M. 19 1/2	19 1/2	19 1/2	
100 Am. & F. Pr. 10 1/2	10 1/2	10 1/2	
25 Am. H. & L. 30	30	30	
7 SUIP 7 1/2	30	30	
315 Anacosta O. 16	15 1/2	15 1/2	
230 Allan Ref. 30 1/2	30 1/2	30 1/2	
115 Aviation 8 1/4	8 1/4	8 1/4	
75 Bait & O. 23 1/2	23 1/2	23 1/2	
200 Banca d'It. 1.40	1.40	1.40	
265 Band. Pet. 2.40	2.25	2.25	
145 Band. Avia. 1.45	1.35	1.35	
1 Beth. Stl. 30 1/2	30 1/2	30 1/2	
72 Boisa. CO. B. 1.10	1.10	1.10	
2,000 Buck. Union 2 1/2	2 1/2	2 1/2	
826 Caterpill. pf. 21 1/2	21 1/2	21 1/2	
100 C. de Pasco. 40	40	40	
50 Ches. & O. 41 1/4	41 1/4	41 1/4	
100 Chap. Ice Cr. 1.00	1.00	1.00	
502 Cities Serv. 2 1/2	2 1/2	2 1/2	
500 Com. Solv. 35 1/2	35 1/2	35 1/2	
100 Cons. Stl. 2.00	2.00	2.00	
526 Cord. Oil. 18 1/2	18 1/2	18 1/2	
120 Cord. Corp. 8 1/4	8 1/4	8 1/4	
180 Curtiss We. 2 1/2	2 1/2	2 1/2	
200 Deere & Co. 33 1/2	32 1/2	32 1/2	
100 Dist. Bond. 5 1/4	5 1/4	5 1/4	
100 Eit-Schulz 2 1/2	2 1/2	2 1/2	
100 El. B. & S. 16 1/2	16 1/2	16 1/2	
300 First Sec. U. 0 1/4	0 1/4	0 1/4	
55 Gen. Avia. 5 1/4	5 1/4	5 1/4	
815 Gen. Elec. 21 1/2	20 1/2	20 1/2	
3,850 Gen. Motors 31 1/2	30 1/2	30 1/2	
100 G. F. G. 13 1/2	13 1/2	13 1/2	
500 Holly Dev. 40	40	40	
36 Inter. Har. 40	40	40	
354 Int. T. & L. 15 1/4	14 1/4	14 1/4	
2,000 Jacob. O. 0 1/2	0 1/2	0 1/2	
225 Kennecott 21 1/2	21 1/2	21 1/2	
1,735 Kin. A. & M. 63	55	57	
5,800 Lincoln Pet. 25	22	22	
100 Lin. Carb. 27	27	27	
13 Lowe's, Inc. 30 1/2	30 1/2	30 1/2	
200 L. A. Ind. 1.00	0 90	0 90	
200 Mascot Oil. 35	35	35	
200 Mer. Pet. 15	15	15	
1,175 M. W. Ward 18 1/2	18 1/2	18 1/2	
300 Mt. Diab. Oil 25	25	25	
125 N. Y. Cent. 36	33 1/2	34	
50 NY Shipbldg 10 1/4	10 1/4	10 1/4	
300 N. B. & S. 3 1/4	3 1/4	3 1/4	
3,600 Nordson 12 1/2	12 1/2	12 1/2	
100 N. Am. Avia. 6 1/4	6 1/4	6 1/4	
31 No. Am. Co. 17	15 1/2	16 1/2	
506 Pac. Mot. 3 1/4	3 1/4	3 1/4	
100 Par. Pub. L. 8 1/2	8 1/2	8 1/2	
850 Radio Corp. 7 1/4	7 1/4	7 1/4	
75 Riv. Cem. pf. 7 1/4	7 1/4	7 1/4	
50 Safe Stores 41	41	41	
314 Samson pf. 4.00	3.15	4.00	
208 Tide Asso. O. 10 1/4	9 1/2	10 1/4	
50 Timken RB 27 1/2	27 1/2	27 1/2	
110 U. S. Steel 42 1/2	42 1/2	42 1/2	
104 Std. Oil. N. J. 44	42 1/4	44	
316 Studebaker 5 1/4	4 1/4	4 1/4	
375 Texas Corp. 25 1/4	24 1/2	25 1/4	
208 Tide Asso. O. 10 1/4	9 1/2	10 1/4	
50 Timken RB 27 1/2	27 1/2	27 1/2	
1,475 United Air. 34 1/2	32 1/2	34 1/2	
100 United Corp. 5 1/2	5 1/2	5 1/2	
200 U. S. Rubber 17 1/2	17 1/2	17 1/2	
300 West. Un. 51 1/4	51 1/4	51 1/4	
110 U. S. Steel 42 1/2	42 1/2	42 1/2	
594 Warner Br. 7 1/4	6 1/4	6 1/4	
25 West. Elec. 36 1/4	36 1/4	36 1/4	

CURB MARKET

Oil pf..	.06	.06	.06	130
Caterpillar..	21%	19%	21%	18
C de Pasco..	40	40	40	217
Ches & O..	41%	41%	41%	290
Chap Ice Cr.	1.00	1.00	1.00	220
Cities Serv.	2%	2	2%	
Com Solv..	35%	33%	35%	
Cons Stl..	2.00	2.00	2.00	\$5,000
Cont Oil..	18%	16%	18%	
Cord Corp..	8	8	8	2,000
Curtiss Wr.	2%	2%	2%	
Deere & Co	33%	32%	32%	3,000
Diat Bond..	5%	5%	5%	

Transactions on Out-of-Town Markets--Continued

Toronto				Toronto				Chicago				Chicago			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
BANKS.				STOCKS.				STOCKS.				STOCKS.			
High. Low. Last.				High. Low. Last.				High. Low. Last.				High. Low. Last.			
Sales.				Sales.				Sales.				Sales.			
95 Commerce	141	139	139 1/2	21,800 Acme Oil	19	17	17	50 Abbott Lab	38 1/2	38	38 1/2	1,050 Kingsbr	8 1/2	7 1/2	8
23 Dominion	142	140	142	1,200 Ajax Oil	1.19	1.11	1.17	250 Acme Stl	29 1/2	29	29 1/2	10 La Salle Ex	1 1/2	1 1/2	1 1/2
89 Imperial	150	146	146	4,300 Alberta P	22	19	21	850 Alum Cast	3 1/2	3 1/2	3 1/2	150 Lib-McNall	3 1/2	3 1/2	3 1/2
84 Montreal	190	188	188	4,000 B R X	37	36	37	100 Almed P	3 1/2	3 1/2	3 1/2	350 Lindsay Lt	2 1/2	2 1/2	2 1/2
106 Nova Scotia	285	278	285	400 Ashley	1.00	1.00	1.00	1,300 Asbestos	4 1/2	4 1/2	4 1/2	350 Lion Oil R	6	6	6
76 Royal	138 1/2	138	138 1/2	110,225 Bear	1.00	1.00	1.00	650 Asst Tel Ut	3 1/2	3 1/2	3 1/2	20 Loud Pack	15 1/2	15 1/2	15 1/2
2 Toronto	190	190	190	96,200 Barry-Holl	1.00	1.00	1.00	100 Auto Am Fr	5 1/2	5 1/2	5 1/2	640 Lynch Corp	32	32	32 1/2
20 Can Perm	147	147	147	17,765 Base Met	1.80	1.80	1.80	2,200 Bastian-Bn	13 1/2	13 1/2	13 1/2	100 Marah Field	14	14	14 1/2
3 Hur & E M	80	80	80	2,500 Buffalo C	1.00	1.00	1.00	100 Beatrice Cr	13 1/2	13 1/2	13 1/2	100 McGraw El	4	4	4 1/2
16 Nat Trust	185	184 1/2	184 1/2	138,950 Bunk H E	0.75	0.75	0.75	4,650 Bendix Av	14 1/2	14 1/2	14 1/2	600 Meadows	1 1/2	1 1/2	1 1/2
LOAN AND TRUST.				2,000 Col & Ed	1.11	1.02	1.10	50 Binks Mfg	8 1/2	8 1/2	8 1/2	2,450 Mid West U	2 1/2	2 1/2	2 1/2
CURB EXCHANGE.				4,200 Calmon O	1.11	1.02	1.10	780 Auto Am	5 1/2	5 1/2	5 1/2	200 Do 6 1/2	6 1/2	6 1/2	6 1/2
905 Brew Corp	5 1/2	4 1/2	5	157,856 Castle-Tr	1.11	1.12	1.12	2,200 Butler W v pf	2 1/2	2 1/2	2 1/2	100 Do 7 1/2	7 1/2	7 1/2	7 1/2
905	10	10	10 1/2	4,200 Calmon O	1.11	1.02	1.10	1,150 Butler W v pf	2 1/2	2 1/2	2 1/2	30 Do 7 1/2	7 1/2	7 1/2	7 1/2
2,130 Can Bud	10 1/2	10	10 1/2	157,856 Castle-Tr	1.11	1.12	1.12	160 Ce I P S pf	19 1/2	19 1/2	19 1/2	320 Mont Wd A	68 1/2	68 1/2	68 1/2
945 Can Malt	10 1/2	10 1/2	10 1/2	9,200 Central F	55	52	53	500 Cen Il Sec	6 1/2	6 1/2	6 1/2	910 MuskmSpA	10 1/2	10 1/2	10 1/2
145 Can Vineg	22	20 1/2	21	60,200 Chib-gam	55	56	58	150 Cen P S A	1 1/2	1 1/2	1 1/2	100 Nat Rep In	1 1/2	1 1/2	1 1/2
703 Can Wine	2 1/2	2 1/2	2 1/2	10,800 Colmaro	45	44	44	300 Cen P S A	1 1/2	1 1/2	1 1/2	150 Nat U Rad	20 1/2	20 1/2	20 1/2
185 Can W B	4 1/2	4 1/2	4 1/2	2,800 Comw Pet	10	10	10 1/2	1,500 CAS W Ut	1 1/2	1 1/2	1 1/2	350 Nobilt-Sp	25 1/2	25 1/2	25 1/2
Box, A.				4,734 Coniarum	92	90	92	210 Do pf	1 1/2	1 1/2	1 1/2	50 No Am Car	2 1/2	2 1/2	2 1/2
75 Cus Exp Br	4 1/2	4 1/2	4 1/2	24,500 Com Maia	50	46	49 1/2	100 C C C Mfg	3 1/2	3 1/2	3 1/2	700 Nw Bancorp	4 1/2	4 1/2	4 1/2
3,625 Dist Seag	22 1/2	20 1/2	21	6,842 Dome M	38.50	35.75	37.75	1,550 Do pf	2 1/2	2 1/2	2 1/2	100 OklaG&E pf	62 1/2	61 1/2	61 1/2
172 Dom Bdg	26 1/2	26	26 1/2	1,000 Goldale	42	42	42	100 C C C Mfg	3 1/2	3 1/2	3 1/2	100 Parker Pen	5 1/2	5 1/2	5 1/2
110 Dom Mot C	1 1/2	1 1/2	1 1/2	3,100 Goldale	42	42	42	40 Chi E Mfg	3 1/2	3 1/2	3 1/2	100 Perfekt Cir	22 1/2	22 1/2	22 1/2
15 Dom Tar & 15	1 1/2	1 1/2	1 1/2	127,190 Granada	55	55	55	2,100 Chi & NW	9 1/2	9 1/2	9 1/2	150 Potter Co	1 1/2	1 1/2	1 1/2
Ch pf	15	15	15 1/2	500 Halcrow	85	85	85	3,600 Brett Tr	16 1/2	16 1/2	16 1/2	900 Prima Co	12 1/2	10 1/2	11 1/2
15 Dur P&C St	24 1/2	24	24 1/2	5,097 Holl Cons	10.70	10.25	10.65	12,640 Can Kirk	0.65	0.65	0.65	250 Pub S n p	18 1/2	17 1/2	17 1/2
30 Eng Elec C	12 1/2	12	12 1/2	36,210 Howe G	1.15	1.10	1.14	11,535 Chem Man	1.65	1.65	1.65	100 Do 7 1/2	7 1/2	7 1/2	7 1/2
76 Gdtr T & R	12 1/2	12	12 1/2	500 Halcrow	85	85	85	30,900 Church	1.90	1.85	1.85	330 Quak Oils	120 1/2	119 1/2	119 1/2
19 Honey Dew	95	94	92 1/2	5,097 Holl Cons	10.70	10.25	10.65	1,505 Coast C	4.90	4.90	4.90	100 Rayth vtc	2 1/2	2 1/2	2 1/2
195 Impor Shw	25	25	25 1/2	36,210 Howe G	1.15	1.10	1.14	246,400 Cobalt C	0.65	0.65	0.65	2,900 Sears Roeb	4 1/2	4 1/2	4 1/2
208 Mont LH&P	11 1/2	11	11 1/2	500 Halcrow	85	85	85	4,877 Dalhou O	58	58	58	100 Std Dr	37 1/2	37 1/2	37 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	12,775 East Cr	35	34 1/2	34 1/2	200 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	153,704 Eldorado	4.10	3.35	3.80	17,200 Swift & Co	15 1/2	13 1/2	13 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	5,000 Groz Kirk	19	16	16	7,000 Thompson J R	28 1/2	27	27
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	12,450 Home Oil	1.76	1.44	1.44	100 Utal G Gas	3 1/2	3 1/2	3 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	1,945 Huds B	10.10	9.50	10.10	1,050 US United Gas	3 1/2	3 1/2	3 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	19,214 Int. Nick	21.25	19.50	20.10	50 Utal Rad	1 1/2	1 1/2	1 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	13,345 Kirk	1.10	1.10	1.10	200 Ryerson	13 1/2	11 1/2	12
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	17,300 Lake M	35	30	31	2,900 Sears Roeb	4 1/2	4 1/2	4 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	33,000 Dom Exp	58	58	58	100 Std Dr	37 1/2	37 1/2	37 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	12,775 East Cr	35	34 1/2	34 1/2	200 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	153,704 Eldorado	4.10	3.35	3.80	100 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	5,000 Groz Kirk	19	16	16	300 Swift & Co	15 1/2	13 1/2	13 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	12,450 Home Oil	1.76	1.44	1.44	7,000 Thompson J R	28 1/2	27	27
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	1,945 Huds B	10.10	9.50	10.10	100 Utal G Gas	3 1/2	3 1/2	3 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	19,214 Int. Nick	21.25	19.50	20.10	50 Utal Rad	1 1/2	1 1/2	1 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	13,345 Kirk	1.10	1.10	1.10	200 Ryerson	13 1/2	11 1/2	12
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	17,300 Lake M	35	30	31	2,900 Sears Roeb	4 1/2	4 1/2	4 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	33,000 Dom Exp	58	58	58	100 Std Dr	37 1/2	37 1/2	37 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	12,775 East Cr	35	34 1/2	34 1/2	200 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	153,704 Eldorado	4.10	3.35	3.80	100 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	5,000 Groz Kirk	19	16	16	300 Swift & Co	15 1/2	13 1/2	13 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	12,450 Home Oil	1.76	1.44	1.44	7,000 Thompson J R	28 1/2	27	27
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	1,945 Huds B	10.10	9.50	10.10	100 Utal G Gas	3 1/2	3 1/2	3 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	19,214 Int. Nick	21.25	19.50	20.10	50 Utal Rad	1 1/2	1 1/2	1 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	13,345 Kirk	1.10	1.10	1.10	200 Ryerson	13 1/2	11 1/2	12
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	17,300 Lake M	35	30	31	2,900 Sears Roeb	4 1/2	4 1/2	4 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	33,000 Dom Exp	58	58	58	100 Std Dr	37 1/2	37 1/2	37 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	12,775 East Cr	35	34 1/2	34 1/2	200 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	153,704 Eldorado	4.10	3.35	3.80	100 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	5,000 Groz Kirk	19	16	16	300 Swift & Co	15 1/2	13 1/2	13 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	12,450 Home Oil	1.76	1.44	1.44	7,000 Thompson J R	28 1/2	27	27
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	1,945 Huds B	10.10	9.50	10.10	100 Utal G Gas	3 1/2	3 1/2	3 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	19,214 Int. Nick	21.25	19.50	20.10	50 Utal Rad	1 1/2	1 1/2	1 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	13,345 Kirk	1.10	1.10	1.10	200 Ryerson	13 1/2	11 1/2	12
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	17,300 Lake M	35	30	31	2,900 Sears Roeb	4 1/2	4 1/2	4 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	33,000 Dom Exp	58	58	58	100 Std Dr	37 1/2	37 1/2	37 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	12,775 East Cr	35	34 1/2	34 1/2	200 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	36,210 Howe G	1.15	1.10	1.14	153,704 Eldorado	4.10	3.35	3.80	100 Do pf	2 1/2	2 1/2	2 1/2
65 Nat Gro pf	93	93	93	5,097 Holl Cons	10.70	10.25	10.65	5,000 Groz Kirk	19	16	16	300 Swift & Co	15 1/2	13 1/2	13 1/2
65 Nat Gro pf	93	93													

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 11

Total Sales, \$71,579,300

Range 1933. Sales					Range 1933. Sales					Range 1933. Sales				
High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.
UNITED STATES GOVERNMENT BONDS.														
(Figures after decimals represent 32nds of 1 per cent.)														
103.20	99.00	1,053	Liberty 3 1/2, 1932-47	101.16	99.00	100.00	-1.20							
102.4	101.10	1,367	Lib 4 1/2, 1933-38, call 101.21	101.10	101.18	-3								
101.20	101.6	29	Lib 4 1/2, reg, called 101.18	101.6	101.9	-3								
103.20	99.28	1,880	Lib 4 1/2, 1932-47, 101.16	101.24	-20									
103.30	100.12	1,222	Lib 4 1/2, 1933-38	103.1	101.6	101.24	-1.16							
103.24	100.8	1	Liberty 4 1/2, reg	102.29	102.8	-23								
111.4	103.14	885	Treasury 4 1/2, 1947-52	105.28	105.20	106.28	-2.5							
110.22	105.4	8	Treasury 4 1/2, reg	105.4	105.4	105.4	-0.1							
107.14	99.31	1,653	Treasury 4 1/2, 1944-54	104.30	102.20	103.20	-1.10							
105.17	98.14	680	Treasury 3 1/2, 1946-56	103.18	100.30	102.00	-1.15							
102.27	97.4	314	Treasury 3 1/2, 1943-47	100.27	98.16	99.15	-1.12							
102.18	98.16	10	Treasury 3 1/2, 1943-47, reg	99.30	98.16	98.16	-2.8							
102.29	98.00	574	Treasury 3 1/2, 1940-43	100.21	98.20	99.16	-1.14							
102.25	96.31	1,133	Treasury 3 1/2, 1941-43	100.22	98.16	99.10	-1.19							
100.21	95.4	775	Treasury 3 1/2, 1946-49	98.17	95.15	96.20	-1.28							
99.13	92.18	908	Treasury 3 1/2, 1941-43	96.27	93.25	94.28	-1.00							
100.13	97.2	2	Treasury 3 1/2, 1946-49, reg	97.2	97.2	97.2	-1.10							
101.24	98.8	4,538	Treasury 3 1/2, 1941	100.3	98.8	99.6	-28							
101.5	98.8	5,133	Treasury 3 1/2, 1943-45	100.18	98.8	99.4	-1.14							
Total sales					\$23,373,800									
FOREIGN BONDS.														
33 1/2	10 1/2	45 1/2	ARBITRI F & P 5 1/2, '53	23 1/2	22 1/2	23 1/2	- 1/2							
114 1/2	92	6	Astoria 5 1/2, 1952	98	97 1/2	98	- 1/2							
7 1/2	6 1/2	3	Astoria 5 1/2, 1953	7 1/2	7 1/2	7 1/2	- 1/2							
62	50	7	Alpine Mount 7 1/2, '55	52	50	50	- 2 1/2							
20 1/2	17 1/2	8	Antioquia 7 1/2, '45	8 1/2	8	8 1/2	- 1/2							
20 1/2	17 1/2	8	Do 7 1/2, 1945	8	8	8	- 1/2							
91 1/2	71	19	Antwerp 5 1/2, 1958	82 1/2	81	81	- 1/2							
92	49 1/2	29 1/2	Argentina 5 1/2, 1945	77 1/2	75 1/2	77 1/2	- 2 1/2							
68 1/2	38	46	Do 5 1/2, 1952	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	40 1/2	28	Do 5 1/2, 1957	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1958	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1959	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1960	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1961	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1962	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1963	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1964	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1965	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1966	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1967	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1968	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1969	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1970	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1971	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1972	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1973	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1974	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1975	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1976	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1977	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1978	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1979	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1980	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1981	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1982	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1983	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1984	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1985	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1986	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1987	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1988	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1989	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1990	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1991	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1992	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1993	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1994	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1995	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1996	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1997	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1998	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 1999	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2000	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2001	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2002	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2003	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2004	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2005	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2006	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2007	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2008	49 1/2	42 1/2	42 1/2	- 7 1/2							
75 1/2	41	18	Do 5 1/2, 2009	49 1/2	42 1/2	42 1/2	- 7 1/2							

Bond Transactions—New York Stock Exchange—Continued

Range	1933	Sales	High.	Low.	Last.	Net
High.	Low.	In 1000s.				
107	100	6	Cent H & E Co. 5s, 1957.	105 1/2	105	105
76	7	7	Cent H & E Co. 5s, 1951.	100	50	50
102 1/2	82	10	Cent of N J Gen 5s, 1937.	95	92	92
88 1/2	63 1/2	159	Cent Pac 1st ref 4s, 1949.	72 1/2	68 1/2	68 1/2
80	45	58	Do 5s, 1960.	85	57	57
105	70	23	Cent S & S, 1951.	102 1/2	102	102 1/2
57 1/2	29	53	Certain-ten deb 5 1/2s, 1948.	47 1/2	45 1/2	47 1/2
110	63 1/2	380	Chesapeake Corp 5s, 1947.	95 1/2	95 1/2	95 1/2
107 1/2	100 1/2	37	Chesa & Ohio con 5s, 1939.	106 1/2	104	104
104 1/2	87 1/2	32	Do gen 4 1/2s, 1962.	100	87	87 1/2
85 1/2	85	39	Do gen 4 1/2s, 1952.	89 1/2	87	87 1/2
96	79	42	Do 4 1/2s, B. 1995.	89 1/2	86 1/2	86 1/2
87 1/2	87 1/2	5	Do Big Sandy 4s, 1944.	90 1/2	90 1/2	90 1/2
58 1/2	30	8	Chi & Atton ref 3s, 1949.	59 1/2	30	30
86	86	8	Chi & Atton 2 1/2s, 1949.	86 1/2	86 1/2	86 1/2
100 1/2	70 1/2	10	Do ref 5s, 1971.	94 1/2	91	91
92 1/2	68	12	Do 4 1/2s, 1977.	85 1/2	83 1/2	83 1/2
91	80	40	Do Ill Div 3 1/2s, 1949.	87 1/2	85 1/2	86 1/2
99 1/2	89 1/2	39	Do gen 4 1/2s, 1969.	100	89 1/2	89 1/2
20	3 1/2	13	Chi & E Ill 5s, 1951.	20	3 1/2	3 1/2
99	86 1/2	4	Chi & Erie 1st 5s, 1952.	92 1/2	92 1/2	92 1/2
105 1/2	97	14	Chi G L & C 5s, 1937.	101	100 1/2	100 1/2
50 1/2	20	55	Chi Great West 1959.	38 1/2	26	26
48	9	1	Chi In & L Gen 5s, 1966.	27 1/2	27 1/2	27 1/2
54	12	3	Do gen 6s, 1966.	27	27	27
103 1/2	94 1/2	10	Chi, L & E 4 1/2s, 1969.	99 1/2	99 1/2	99 1/2
109	11	432	Chi M St P Co 5s, 1975.	114 1/2	112	112
31 1/2	3 1/2	512	Chi N Y & H 2000.	14 1/2	12	12 1/2
64	35	3	Chi, M & St F 4s, 1989.	50	55	55 1/2
77 1/2	40	44	Do gen 3 1/2s, B. 1989.	55	53 1/2	55
77	40	44	Do gen 4 1/2s, C. 1989.	55	53 1/2	55
82	32	19	Chicago & N W gen 5 1/2s, 1957.	54	49	49
70 1/2	30	13	Do gen 4s, 1957.	54 1/2	54	54
69	36	1	Do stamped.	56 1/2	56 1/2	56 1/2
47 1/2	15	51	Do 4 1/2s, 20.	40 1/2	39 1/2	39 1/2
48	32	33	Do 4 1/2s, C. 2037.	40 1/2	39 1/2	39 1/2
82 1/2	40	8	Do gen 5s, 1987.	65	63 1/2	65
55	15	37	Do ref 5s, 2037.	42 1/2	44	44
46	4 1/2	328	Do 4 1/2s, 1949.	38 1/2	38 1/2	38 1/2
70 1/2	16	188	Do ref 4s, 1934.	20	18 1/2	19
38	16	41	Do 4 1/2s, 1932.	20 1/2	19	20
28	6	63	Do 4 1/2s, 1960.	10	10	10
25	16	16	Do 4 1/2s, 1960.	18	16 1/2	16 1/2
73 1/2	24	14	Chi T H & S 1st 5s, 1960.	54	54	54
64 1/2	14 1/2	11	Do income 5s, 1960.	41	39	41
102	91	69	Chi Union Station 4 1/2s, A. 1963.	100	97 1/2	97 1/2
106 1/2	95	18	Do 5s, B. 1963.	107 1/2	106 1/2	106 1/2
103 1/2	95	14	Do 5s, C. 1963.	103 1/2	103 1/2	103 1/2
80 1/2	50 1/2	43	Chi & W I con 4s, 1952.	74	69 1/2	70 1/2
95	60 1/2	18	Do 5 1/2s, 1962.	89 1/2	88 1/2	88 1/2
55 1/2	25	29	Chic & Company 3 1/2s, 1943.	34	28	28
71 1/2	33	9	Chic & Company 3 1/2s, 1947.	53 1/2	52	52 1/2
63	50	9	Choe, Okla & G con 5s, 1952.	51	51	51
100	90	79	Cinn Gas & Elec 4s, A. 1968.	93 1/2	91 1/2	91 1/2
99 1/2	92	2	Cinn, I, St L & S, 1936.	97	97 1/2	97 1/2
106 1/2	96 1/2	7	Cinn & Terminal 5s, 1957.	101	102	102
102	92 1/2	6	Do 4 1/2s, 2020.	100	100	100
107 1/2	96 1/2	26	Do 5s, 2020.	105	102 1/2	102 1/2
85	68	60	C, C. & St L gen 4s, 1993.	73	70	70
82 1/2	47	28	Do ref 5s, D. 1993.	68	68	68
77 1/2	34	34	Do ref 5s, E. 1977.	62	60	60 1/2
77	60	5	Do C, W & M 4s, 1991.	64 1/2	64 1/2	64 1/2
80	66	4	Do St Louis div 4s, 1990.	72 1/2	72 1/2	72 1/2
101 1/2	96 1/2	3	Cleve, C. & I 6s, 1934.	100	100 1/2	100 1/2
77	60	15	Do C, E & V 1937.	72 1/2	72	72
80 1/2	54	16	Do 5 1/2s, A. 1972.	85 1/2	84	84 1/2
71	32	28	Do 5s, B. 1973.	80	79 1/2	79 1/2
88	37	8	Colon Ind 6s, 1938.	33 1/2	33 1/2	33 1/2
94 1/2	67 1/2	30	Col Ind col tr 5s, 1934.	23 1/2	20 1/2	20 1/2
77	47	4	Col & So ref 4 1/2s, 1935.	79	75	75
77	47	4	Do 4 1/2s, 1980.	61	58	58
89	68 1/2	56	Do 5s, 1952, May.	70 1/2	68 1/2	68 1/2
87 1/2	64	93	Do 5s, 1961.	67 1/2	67	67
97 1/2	84	6	Col R F, L 1st 4 1/2s, 1957.	86	85 1/2	85 1/2
106	97	28	Do 5 1/2s, 1942.	100 1/2	99 1/2	99 1/2
102 1/2	96	33	Com Credit 5 1/2s, 1935.	95 1/2	95 1/2	95 1/2
104 1/2	95 1/2	72	Com Inv Tr 5 1/2s, 1949.	102 1/2	99 1/2	99 1/2
108 1/2	104	2	Comput-Tab R 6s, 1941.	105 1/2	105 1/2	105 1/2
107 1/2	98 1/2	127	Con G N Y deb 5 1/2s, 1945.	103 1/2	102 1/2	102 1/2
105 1/2	93	323	Do 5s, 1957.	99 1/2	96 1/2	96 1/2
101 1/2	87 1/2	145	Do 4 1/2s, 1951.	92 1/2	91 1/2	91 1/2
104 1/2	97	12	Con Power 5s, 1952.	104 1/2	101 1/2	101 1/2
107 1/2	107	12	Container deb 5s, 1943.	104	102	102
63 1/2	18	18	Do 6s, 1946.	54	52 1/2	53 1/2
76 1/2	35	18	Crown Prod Ref 5s, 1934.	69 1/2	69 1/2	69 1/2
104 1/2	101	11	Crown Prod Ref 5s, 1947.	99	99	99
100 1/2	88	56	Crown Will P 6s, 1951.	76 1/2	75	76 1/2
75	36	10	Crown Zell 6s, 1940, ww.	67	66	66
41 1/2	15	22	Cuba R 7s, 1935.	17 1/2	16 1/2	16 1/2
41	10	40	Cuba Nor R F 5 1/2s, 1942.	18	16 1/2	17
107	100	34	Cuba Can R F 6s, 1950.	34	2	3
107	100	34	CUMB T & S 5s, 1937.	105	103 1/2	103 1/2
89 1/2	67 1/2	60	D&B & H ref 4s, 1943.	77 1/2	73 1/2	74
97 1/2	79	24	Do 5 1/2s, 1937.	96 1/2	92	92
99	89 1/2	2	Del Pow & Lt 4 1/2s, 1969.	95 1/2	95 1/2	95 1/2
102 1/2	94	3	Do 4 1/2s, 1971.	99 1/2	99 1/2	99 1/2
106 1/2	102 1/2	2	Denver G & S, 1951.	109 1/2	109 1/2	109 1/2
66	27	63	Den & R 1951, stdp.	96 1/2	92 1/2	92 1/2
60	11	22	Do ref 5s, 1978.	40 1/2	37	37
54	17	6	Den & R G W 4s, 1935, ct.	28	28 1/2	28 1/2
9	3 1/2	81	Det Edis ref 5s, 1949.	2 1/2	2 1/2	2 1/2
104	85 1/2	85	Do 4 1/2s, D. 1961.	99 1/2	97 1/2	97 1/2
100	75	26	Do ref 5s, 1955.	89 1/2	87	88
103 1/2	94	49	Do 5s, 1952.	97 1/2	97 1/2	97 1/2
91	75	3	Det Riv Tun 4 1/2s, 1961.	98 1/2	94	94 1/2
99	70 1/2	224	Dodge Br cv db 6s, 1940.	88 1/2	88 1/2	88 1/2
89	65	7	Doid (Jacobs) 5s, 1942.	93 1/2	91 1/2	91 1/2
105 1/2	97 1/2	119	Dug Lat 1st 4 1/2s, 1967.	101 1/2	100	100
107	96	45	Do 4 1/2s, B. 1957.	103 1/2	99 1/2	100
33 1/2	2 1/2	9	E CUBA C 7 1/2s, 1937.	8	7 1/2	7 1/2
120	106	1	Edis El H, Rkn, 4s, 1939.	102 1/2	102 1/2	102 1/2
85	67 1/2	17	Edis El H, N V, 5s, 1995.	110 1/2	110 1/2	110 1/2
74	40 1/2	96	Edis 4s, 1996.	76 1/2	75	75
67 1/2	20	38	Do gen 4s, 1996.	60 1/2	59 1/2	59 1/2
67 1/2	138	2	Do ref 5s, 1975.	53 1/2	53 1/2	53 1/2
67	30 1/2	8	Do cv 4s, A. 1953.	56 1/2	53 1/2	53 1/2
67	30 1/2	14	Do cv 4s, B. 1953.	56 1/2	53 1/2	53 1/2
102	75	6	Do Gen Riv 5s, 1951.	96 1/2	96 1/2	96 1/2
102	81 1/2	3	Do Penn col 4s, 1951.	99	99	99
77 1/2	62	1	FED Lat T & S 6s, 1942.	65 1/2	65 1/2	65 1/2
101	81	15	Fed'd Metals 7s, 1939.	100	100	100
21 1/2	2	7	Fia C & Pen 5s, 1943.	28 1/2	28 1/2	28 1/2
40	21 1/2	30	Fia E C Ry 5s, 1974.	9	9	9
75 1/2	67 1/2	138	Do 5s, 1974, ctfs.	75 1/2	77 1/2	77 1/2
67	30 1/2	8	Gen Am Inv 5s, 1952.	82	79	79
103 1/2	87	35	Gen Baking 5 1/2s, 1940.	102 1/2	101 1/2	102 1/2
73 1/2	36	16	Gen Cake 5 1/2s, 1947.	55	53 1/2	54
102 1/2	96	11	Gen Elec deb 5s, 1940.	104	104	104
85	47	8	Gen Elec deb 5s, 1940.	65	64	64
9	7 1/2	1	Gen Pub Sec 5 1/2s, 1939.	82 1/2	81	82
94	1	21	Gen Pub Sec 5 1/2s, 1939.	2	3 1/2	3 1/2
75 1/2	33 1/2	122	Goodrich 6s, 1945.	68	64 1/2	68
91	62	76	Do 5 1/2s, 1947.	93	92 1/2	92 1/2
90	59	59	Goodyear T & E 5s, 1957.	87 1/2	87 1/2	87 1/2
100 1/2	93 1/2	99	Gr Trank of Can 7s, 1940.	104	104	104
104 1/2	93 1/2	99	Do 6s, 1936.	104 1/2	103 1/2	103 1/2
90 1/2	45 1/2	163	Git N Ry gen 7s, A. 36.	70	76 1/2	77 1/2
87	66 1/2	9	Do 5 1/2s, B. 1952.	67	67	67
83 1/2	40 1/2	35	Do gen 5s, C. 1973.	63 1/2	62	62 1/2

Range 1933.	Sales	High.	Low.	Last.	Chg.
74	37	Do gen 4½, D.	77	61½	60 - 1½
74	34	Do gen 4½, E.	76	61	58½ - 2½
10	3½	Green Bay Ref cts, B.		6	6 + 1
82	42	Gulf Sta 84 5½, '42.		55	55 + 5
68	23	Guider & N 5½, '50.		58	58 + 1
68	23	Do 5s, 1950.		55½	55½ - 2½
99½	92½	2	HACK W 1st 4s, '52.	98½	98½ + ½
90½	92½	3	Har Ry-P C 1st 4s, '54.	87½	87½ - 1½
40½	18	9	Havana El cons 5s, 1952.	23	23 - 1½
100½	92	1	Hud C & S 5½, '50.	98	98 - 1½
32	12	6	Hoe (R) 6½, 1934.	28½	27 - 3
73	38	70	Houston Oil 5½, 1940.	70½	68 70½ + 2½
100	78	5	Hous B & T 1st 5s, '37.	91	91 + 1
88	65	112	Hud C & S 5½, '50.	47½	41 - 6½
58½	32½	76	Hud M ref 5s, '37.	68	65½ - 6½
108½	101½	7	Do inc 5s, 1957.	35½	32 33 - 1½
104½	100	60	Hud Co Gas 1st 5s, '49.	106	104 104½ + ½
			Humble O & E 5s, 1937.	104½	103½ + ½
107	100	91	ILL BELL T 5s, '56.	106½	104 - 2
80	72	1	Int Steel ext 3½, '51.	80	80 80 + ½
73	30	115	Do 4½, 1966.	57½	55 - 55
90	50	46	Do coll tr 4s, 1952.	64½	60½ - 60½
90	40	32	Do coll tr 4s, 1953.	60	57 - 60
88	52½	5	Do ref 5s, 1955.	78	78 78 + ½
73	58	2	Do Lou 3½, 1953.	66	66 - 66
73	58	2	Do Lou 3½, 1953.	66	66 - 66
69	37	15	Do 4½, 1963.	57½	56½ - 57
105½	95	3	III Steel deb 4½, 1940.	103½	101½ - 103½
95	75	1	Ind, Ill & Ia 1st 4s, 1950.	78	78 78 - 78
90	46	1	Ind, Ill & Ia 1st 4s, 1950.	78	78 - 78
90	65	11	Intn Steel 4½, A, 1978.	83	82 83½
70	47	139	Int R T 1st & R 1981.	63½	61½ - 63½
33½	12	18	Do 6s, 1932.	24½	22½ - 24½
75	51½	112	Do 7s, 1932.	63½	61 62½ + 1½
73	37	1	Do 4½, 1952.	42½	41½ - 42½
70	32	1	Interlake 5s, 1951.	55	55 55 + 2½
84	50½	28	Int Cement 5s, 1948.	78	76 78 + 2
49	16	11	Int fir Nor 5s, C, 1956.	25½	25 25½ - 1½
25	3	45	Do adj 6s, 1952.	31½	30 30 + ½
59	24½	93	Int Hydro El 6s, 1944.	42½	40½ - 41½
58½	30	6	Int M Mar 6s, 1941.	45	44½ - 44½
68	38	32	Int Pap 5s, A, 1947.	50½	47 - 47
65½	33½	1	Intl Ry of C A 5s, 1972.	50½	50½ - 50½
55	25	10	Do 6½, 1947.	48½	45½ - 45½
61½	37	24	Do 6s, 1941.	38½	35½ - 35½
67	27½	22	Do 6s, 1941.	42½	41½ - 42½
59	18	247	Do conv 4½, 1939.	43½	43½ - 43½
59½	18	258	Do 5s, 1955.	46½	45 + 1½
92	75	5	Inv Equity 5s, A, 1947.	86	80½ - 80½
76	60	1	KANAW & M 4s, 1990.	73	73 73 - 73
61½	31½	22	Kan C F S&M 4s, 1936.	36½	36 36 - 36
105	96	68	Do ref 4s, 1936, cts.	38½	38½ - 38½
105	96	68	Kan C F S&M 4½, 1957.	102	98½ - 98½
105	96	6	Do 4½, 1961.	102	98½ - 98½
105	96	50	K C South 1st 3s, '50.	56½	55 56 - 3
90	47	69	Do ref & imp 5s, 1950.	68	65 68 - 3
86	43	111	Kan C Ter 1st 4s, 1960.	91	87 87 - 4
83	41	111	Do Gas 5s, 1952.	80½	78 80 - 2
61	29½	25	Keith 6s, 1946.	46½	45½ + ½
78	55	12	Kendall 5½s, 1948, w w	74	73 74 - 1
93	74½	2	Ky Cent 4s, 1957.	88½	88½ - 88½
137	126	7	Do 4½, 1952.	132½	128½ - 128½
73	67	11	King Co Elev 4s, 1949.	68	67½ - 68
83	31½	5	Kresge Found 6s, 1936.	73	70 70 - 2½
101½	75	53	LACK S 1st 5s, A, 1950.	100	98½ 100 + 1
97½	79½	1	Lacide Gas 5s, 1934.	87½	87½ - 87½
70	48	8	Do 5½s, C, 1953.	55	53 53 - 2
99	48½	2	Do 5½s, D, 1960.	55	53½ 53½ + ½
93	78	1	L Erie & W 1st 5s, 1937.	82	82 82 - 1½
101	78	1	L Erie & W 1st 5s, 1937.	82	82 82 - 1½
97½	71½	9	Lake S & N 3½s, 1987.	83	80 80 - 4½
147	2½	23	Lautaro Nitr 6s, 1954	7	6 6½ - 1
91½	77½	1	Leb C & N 4½s, A, 1954	87	87 87 - 2
78	76	10	Do 5½s, C, 1954.	87½	87½ - 87½
91	76	10	Leb Val Cons 6s, 1935.	81½	81½ 81½ + 1½
55	16½	1	Do 5s, 1964.	35	35 35 + 1
76½	45	1	Do 5s, 1954.	41	40 41 - ½
62	45	1	Do 5s, 1944.	70½	70½ - 70½
62	25	134	L V (Pa) cons 4s 2003.	80	79 79 - 1
64½	32½	7	Do CORP 4½s, 2003.	45½	43½ 44½ + 1½
68½	33	1	L V R R cons 5s, 2003.	51	48½ 48½ + 1½
120	120	12	L V R R cons 5s, 2003.	55½	55½ 55½ + 2
122	117½	15	Liggett & Mly 7s, 1944.	90	88 88 - 2
111	102	29	Do 5s, 1951.	110½	108½ 109 - 1
89	48	9	Loew's Gen 4s, 1938.	84	82 82 - 2
99½	95½	9	Long Gen 4s, 1949.	99½	99½ 99½ + ½
101	97	1	Do deb 5s, 1934.	91½	91½ 91½ - 3½
99	90	13	Do deb 5s, 1937.	97½	97 97 - 2½
95	79½	26	Do ref 4s, 1949.	89	87 87½ - 2½
120	117	12	Do 5s, 1951.	118½	118½ 118½ + ½
105½	90	21	Do 5s, 1951.	103	103 + 2
57	20	52	La & Ark 5s, 1960.	44	43 43½ + ½
106½	90	1	Louisv G & E 5s, A, 1952.	92	90 90 - 2
85	70	1	Lou & Jeff 5s, 1949.	82½	80½ 80½ - 2½
105	96	14	Louis Nashv 5s, 1937.	103½	102 102 - 1½
101½	87	15	Do 5s, 1941.	101½	101½ 101½ + ½
98	81½	95	Do unif 4s, 1940.	92½	90 90 - 2½
99	65½	4	Do ref 5½s, 2003.	90	90 90 - 2½
91	60	16	Do ref 5½s, 2003.	78	78 78 - 2
62½	43	13	Do St Louis 3s, 1980.	61½	59½ 60½ + 1½
97	85	2	Do Nash F & S 5s, 1937.	93½	92½ 92½ + 1½
62	21½	14	McCRORY S 5½s, '41, filed.	61	58½ 59½ + ½
65½	23½	51	McKBRON & S 5½s, 1950.	60	57 60 + 2½
44½	29	38	Man Ry 4s, 1990.	41½	39 40½ + ½
34	17½	1	Do 2d 4s, 2013.	32½	32½ 32½ + 2
99	70	3	Manitoba S W C 5s, '34 (15d).	96½	95½ 95½ - 1
97	70	3	Manitoba S W C 5s, '34 (15d).	96½	95½ 95½ - 1
76	37	2	Market St R Ts, A, 1940.	65½	65½ 65½ + ½
66	30	23	Mead Co 6s, 1945.	53	49 50 - 1
90	71½	20	Met Edl 4½s 1968.	77	76 76 - 1
90	79	1	Mich Cent 5½s, 1932.	80	75 75 - 5
75	40	1	Mid of N J 5s, 1940.	64	64 64 - 17½
99½	80	80	Midvale Stl & O 5s, 1936.	95	94 94½ + ½
87½	63	18	Mil El Ry & L 5s, 1961.	72	70 70 - 1½
70	65	5	Mil El Ry & L 5s, 1961.	71½	70 70 - 1½
70	65	5	Mil Nor con 4½s, 1934.	65	65 65 - 3
66	34½	4	Mil, Spa & N W 4s, 1947.	53½	53½ 53½ - 1½
8	4	2	Min & St L 5s, 1934, cts.	5½	5½ 5½ - 1½
24	16	1	M, St P & S M con 4s, 1938.	34	32 34 + 1½
104½	104	1	Do 4½s, 1938.	40½	39 39 - 1½
71	8½	4	Do 5½s, 1949.	55	55 55 - 2½
88½	88½	25	Do 5½s, 1978.	55½	55½ 55½ - 1
86½	59	19	Mo, K & T 1st 4s, 1990.	71½	74½ 74½ - 2½
31½	14	1	Do 5s, A, 1956.	74	74 74 - 8
77½	55	7	Do 4½s, 1978.	63½	63 63 - 2
85	32½	41	Do adj 5s, 1967.	38½	36 36½ + 1½
44	18½	46	Mo Pac 5s, A, 1965.	25½	23 24½ + ½
144	125	5	Do 5s, F, 1977.	24½	22½ 24½ + 1
44½	18½	39	Do 5s, F, 1977.	24½	23 24½ + 1
44	18½	30	Do 5s, H, 1980.	24½	22½ 24½ + 1
44½	18½	126	Do 5s, I, 1981.	24½	23 24½ + 1½
24	3	114	Mo Pac 5s, A, 1949.	94	83 9 - 1
24	7	133	Do 4s, 1973.	88	88 88 - 38½
98	28	9	Mob & Ohio gen 4s, 1935.	98	97½ 98 + ½
93	82	2	Mont Cent 5s, 1937.	83½	82 82 - 11½
93	80	4	Mont Pow ref 5s, 1943.	83½	83½ 83½ + ½
97	78	30	Mont Tram 5s, 1939.	87	87 87 - 1½
81	70½	50	Mor & Ex 5½s, 2000.	75½	73 73 - 2
75	40	1	NAMM & SONS 6s, 1943.	60	60 60 - 2½
60½	60	1	Nash, C & S 4 L 4s, 1978.	78	78 78 - 3½
59½	51	4	Nas El con gtd 4s, 1951.	54½	54½ 54½ - 1
96	77½	136	Nat Dairy 5½s, 1948.	84	84 84 - 1
4	1	2	N Rys M 4½s, 1957, auct.	2	2 2 - 2
95½	69	74	Do 1st 4s, 1956.	90	89½ 90 + ½
88½	65	12	Newberry, J J, 5½s, 1940.	87	84 85 - 1
79	68½	1	New Eng RR 4s, 1945.	85	88½ 88½ - 1

[illegible]

Friday, November 17, 1933

Friday, November 17, 1933

Transactions on the New York Curb Exchange—Continued

[illegible]

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)			
Federal Reserve District.	No. of Centres Included.	Nov. 8, 1933.	Nov. 1, 1933.
1—Boston.....	16	\$372,233	\$392,212
2—New York.....	15	2,705,668	3,774,520
3—Philadelphia.....	18	277,442	314,680
4—Cleveland.....	25	334,714	366,508
5—Richmond.....	23	184,030	195,820
6—Atlanta.....	25	165,116	152,499
7—Chicago.....	37	684,791	774,688
8—St. Louis.....	16	180,624	182,027
9—Minneapolis.....	17	111,152	124,227
10—Kansas City.....	27	169,509	174,994
11—Dallas.....	17	126,307	122,983
12—San Francisco.....	28	422,336	446,961
Total.....	264	\$5,733,922	\$7,022,119
New York City.....	1	2,504,510	3,522,405
Total outside N. Y. C.	263	\$3,229,412	\$3,499,714

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

(Millions)			
All Reporting.		Chicago.	
Nov. 8, 1933.	Nov. 1, 1933.	Nov. 8, 1933.	Nov. 1, 1933.
Loans:			
On securities.....	\$3,590	\$3,604	\$3,771
All other.....	5,003	4,989	5,218
Total.....	\$8,593	\$8,593	\$8,989
Investments:			
U. S. Govt. secur.....	\$5,147	\$5,164	\$4,995
Other securities.....	2,979	2,992	2,998
Total.....	\$8,126	\$8,156	\$7,993
Ttl. loans & inv.....	\$16,719	\$16,749	\$16,982
Res. with F.R. Bk.....	1,878	1,911	1,805
Cash in vault.....	226	200	190
Net demand dep.....	10,531	10,653	10,798
Time deposits.....	4,495	4,667	4,547
Govt. deposits.....	999	1,012	437
Due from banks.....	1,154	1,236	1,510
Due to banks.....	2,676	2,715	3,107
Bor. fr. F.R. Bk.....	21	24	70

Statement of New York City Member Banks

(Millions)			
Nov. 15, 1933.		Nov. 8, 1933.	
Loans:			
On securities.....	\$1,624	\$1,657	\$1,555
All other.....	1,769	1,771	1,826
Total.....	\$3,393	\$3,428	\$3,381
Investments:			
United States Govt. securities.....	\$2,231	\$2,231	\$2,576
Other securities.....	1,130	1,119	1,069
Total investments.....	\$3,361	\$3,350	\$3,645
Loans and investments—Total.....	\$6,754	\$6,778	\$7,026
Reserve with Federal Reserve Bank.....	\$829	\$796	\$1,026
Cash in vault.....	39	44	36
Net demand deposits.....	5,180	5,169	5,536
Time deposits.....	774	775	910
Government deposits.....	428	446	205
Due from banks.....	79	77	85
Due to banks.....	1,179	1,179	1,444
Borrowings from Federal Res. Bank.....			

Statement of the Federal Reserve Banks

(Thousands)			
Combined Fed. Res. Banks.		N. Y. Federal Res. Bank—	
Nov. 15, 1933.	Nov. 8, 1933.	Nov. 15, 1933.	Nov. 8, 1933.
ASSETS.			
Gold with Fed. Res. agents.....	\$2,630,254	\$2,637,126	\$2,241,169
Gold redemption fund with U. S. Treasury.....	38,185	39,266	42,106
Gold held exclusively against Federal Reserve notes.....	\$2,668,439	\$2,676,392	\$2,283,275
Gold settlement fund with Federal Reserve Board.....	668,019	661,187	321,867
Gold and gold certificates held by banks.....	240,695	240,710	421,927
Total gold reserves.....	\$3,577,153	\$3,578,289	\$3,027,069
Other cash.....	225,820	214,007	268,199
Total gold reserves and other cash.....	\$3,802,973	\$3,792,296	\$3,295,268
Redemption fund—F. R. Bank notes.....	11,693	11,457	.....
Bills discounted:			
Secured by U. S. Government obligations.....	26,457	26,298	101,293
Other bills discounted.....	84,980	85,963	205,879
Total bills discounted.....	\$111,437	\$112,261	\$307,172
Bills bought in open market.....	15,180	6,737	34,524
U. S. Government securities:			
Bonds.....	442,691	441,210	420,693
Treasury notes.....	1,021,001	1,020,978	368,384
Certificates and bills.....	967,910	967,912	1,061,657
Total U. S. Govt. securities.....	\$2,431,602	\$2,430,101	\$1,850,734
Other securities.....	1,569	1,559	993
Total bills and securities.....	\$2,559,788	\$2,556,658	\$2,197,999
Due from foreign banks.....	3,615	3,700	2,749
F. R. notes of other banks.....	16,084	16,242	14,310
Uncollected items.....	526,891	541,576	439,203
Bank premises.....	54,732	54,730	58,169
All other assets.....	49,198	48,822	38,157
Total assets.....	\$7,024,974	\$6,819,781	\$6,045,855
LIABILITIES.			
Federal Reserve notes in actual circulation.....	\$2,973,040	\$2,982,997	\$2,699,747
F. R. Bank notes in actual circulation.....	194,950	193,678	.....
Deposits:			
Member bank—reserve account.....	2,645,232	2,577,552	2,399,722
Government.....	64,220	90,926	26,036
Foreign bank.....	7,532	10,682	10,922
Special dep.: Member bank.....	65,329	65,210	.....
Non-member bank.....	14,593	14,354	.....
Other deposits.....	75,425	69,800	22,445
Total deposits.....	\$2,872,531	\$2,829,124	\$2,459,125
Deferred availability items.....	525,942	354,583	431,775
Capital paid in.....	145,301	145,301	151,993
Surplus.....	278,599	278,599	259,421
All other liabilities.....	34,812	35,499	43,794
Total liabilities.....	\$7,024,974	\$6,819,781	\$6,045,855
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined.....	65.1%	65.2%	63.9%
Contingent liability on bills purchased for foreign correspondents.....	\$3,896	\$10,700	\$34,954
*"Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.			

Comparative Statement of Federal Reserve Banks

Condition Nov. 15, 1933.			
District.	Gold Reserve.	Total U. S. Bills Discounted.	F. R. Notes in Circulation.
Boston.....	\$265,789,000	\$4,616,000	\$157,671,000
New York.....	945,031,000	41,192,000	831,681,000
Philadelphia.....	196,068,000	24,816,000	167,120,000
Cleveland.....	253,385,000	9,919,000	213,024,000
Richmond.....	154,440,000	6,819,000	78,562,000
Atlanta.....	113,333,000	5,779,000	71,243,000
Chicago.....	917,099,000	5,847,000	437,343,000
St. Louis.....	156,710,000	1,427,000	93,200,000
Minneapolis.....	85,459,000	3,067,000	65,611,000
Kansas City.....	144,720,000	4,094,000	83,341,000
Dallas.....	78,970,000	1,028,000	66,475,000
San Francisco.....	267,151,000	2,633,000	166,331,000
Total.....	\$2,872,531,000	\$2,829,124,000	\$2,459,125,000
*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.			
*"Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.			

REICHSBANK

(Thousands of Reichsmarks)			
Nov. 7, 1933.	Oct. 31, 1933.	Oct. 23, 1933.	Oct. 14, 1933.
Gold coin and bullion.....	396,476	396,014	389,659
Reserve in foreign currencies.....	18,569	17,960	23,282
Bills of exchange and checks.....	3,095,040	3,132,176	2,970,385
Silver and other coins.....	208,050	181,542	273,163
Notes on other banks.....	8,719	3,670	14,519
Advances.....	75,744	142,970	53,703
Investments.....	318,874	319,131	319,499
Other assets.....	578,020	639,880	550,613
Notes in circulation.....	438,716	3,571,375	3,326,473
Other maturing obligations.....	389,235	416,375	410,628
Other liabilities.....	222,532	226,694	237,660
Bank rate.....	4%	4%	4%
*Cable report; subject to revision. *As reported in the official Reichsbank statement.			

BROKERS' LOANS

(New York Reporting Member Banks)			
(Millions of Dollars)			
Nov. 15, 1933.	Nov. 8, 1933.	Nov. 1, 1933.	Nov. 1, 1932.
Own Out-of-Account.....	595	109	7
Town.....	109	7	460
Other.....	739	477	262
Total.....	641	101	749
Nov. 15, 1932.	326	12	6
Nov. 15, 1931.	326	12	6

LOANS TO NON-BROKERS AT NEW YORK

(Millions)			
Nov. 15, 1933.	Nov. 8, 1933.	Nov. 1, 1933.	Nov. 1, 1932.
Loans on securities.....	\$1,624	\$1,657	\$1,555
Brokers' loans.....	595	626	326
Loans to non-brokers.....	\$1,029	\$1,031	\$1,229

BANK OF ENGLAND

(Thousands)			
Nov. 15, 1933.		Nov. 16, 1933.	
Circulation.....	£369,106	£373,334	£359,397
Public deposits.....	18,728	25,243	20,447
Private deposits.....	141,064	131,369	115,697
Bankers' accounts.....	103,988	91,295	82,499
Other accounts.....	37,076	40,074	33,198
Govt. securities.....	71,163	72,786	68,563
Other securities.....	23,708	23,076	29,273
Disc. and adv.....	8,556	8,465	11,795
Securities.....	15,152	14,611	17,478
Reserves.....	82,676	78,477	56,054
Bullion.....	191,782	191,812	140,451
Prop. res. to liab.....	51.7%	50.1%	41.1%
Bank rate.....	2%	2%	2%

BANK OF FRANCE

(Millions of francs)			
Nov. 11, 1933.		Nov. 12, 1933.	
Gold.....	80,018	80,748	83,233
Sight bills abroad.....	457	867	2,988
Neg. bills bght. abrd.....	1,037	1,071	1,669
Coml. bills. France.....	3,329	3,002	2,553
Adv. against secur.....	2,835	2,901	2,546
Neg. bonds of a. f.....	6,209	6,209	6,620
Circulation.....	81,526	82,193	82,313
Tot. cred. cur. acct.....	18,988	19,255	24,727
Treasury.....	1,371	1,361	1,690
Sinking fund.....	2,269	2,274	2,258
Private.....	15,137	15,367	20,492
Total sight liab.....	100,525	101,449	107,040
Ratio.....	79.60%	79.60%	77.76%
Bank rate.....	2½%	2½%	2½%

GOLD MOVEMENT

Week Ended Nov. 15, 1933	
Exports:	
To England.....	\$600,000
Earmarked gold, net decrease.....	600,000

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)			
Nov. 15, 1933.		Nov. 16, 1933.	
Bills discounted.....	111	1	196
Bills bought.....	15	8	20
U. S. Govt. securities.....	2,432	2	581
Other Res. Bk. credit.....	6	13	10
Tot. Res. Bk. credit.....	2,564	22	356
Monetary gold stock.....	4,322	4,322	36
Treas. cur. adjusted.....	1,930	27	1
Money in circulation.....	5,654	19	25
Member bk. res. bal. 2,645	67	245	
Unexpended cap. funds, non-member dep., &c.....	518	2	126

MONEY IN CIRCULATION

Wednesday Figures (Millions of Dollars)			
1933.	Adjusted.	Unadjusted.	Unadjusted.
Nov. 15.....	5,577	5,577	5,654
Nov. 8.....	5,578	5,578	5,673
Nov. 1.....	5,576	5,576	5,640
Oct. 25.....	5,562	5,562	5,608
Oct. 18.....	5,584	5,584	5,650
Oct. 11.....	5,590	5,590	5,673
Oct. 4.....	5,585	5,585	5,652
Sept. 27.....	5,563	5,563	5,595
Sept. 20.....	5,588	5,588	5,605
Sept. 13.....	5,574	5,574	5,602
Sept. 6.....	5,594	5,594	5,646
Aug. 30.....	5,610	5,592	5,592
Aug. 23.....	5,624	5,592	5,592
Aug. 16.....	5,650	5,612	5,612
Aug. 9.....	5,654	5,608	5,608
Aug. 2.....	5,678	5,618	5,618
July 26.....	5,692	5,601	5,601
July 19.....	5,708	5,635	5,635
Nov. 16.....	5,567	5,629	
Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board.			

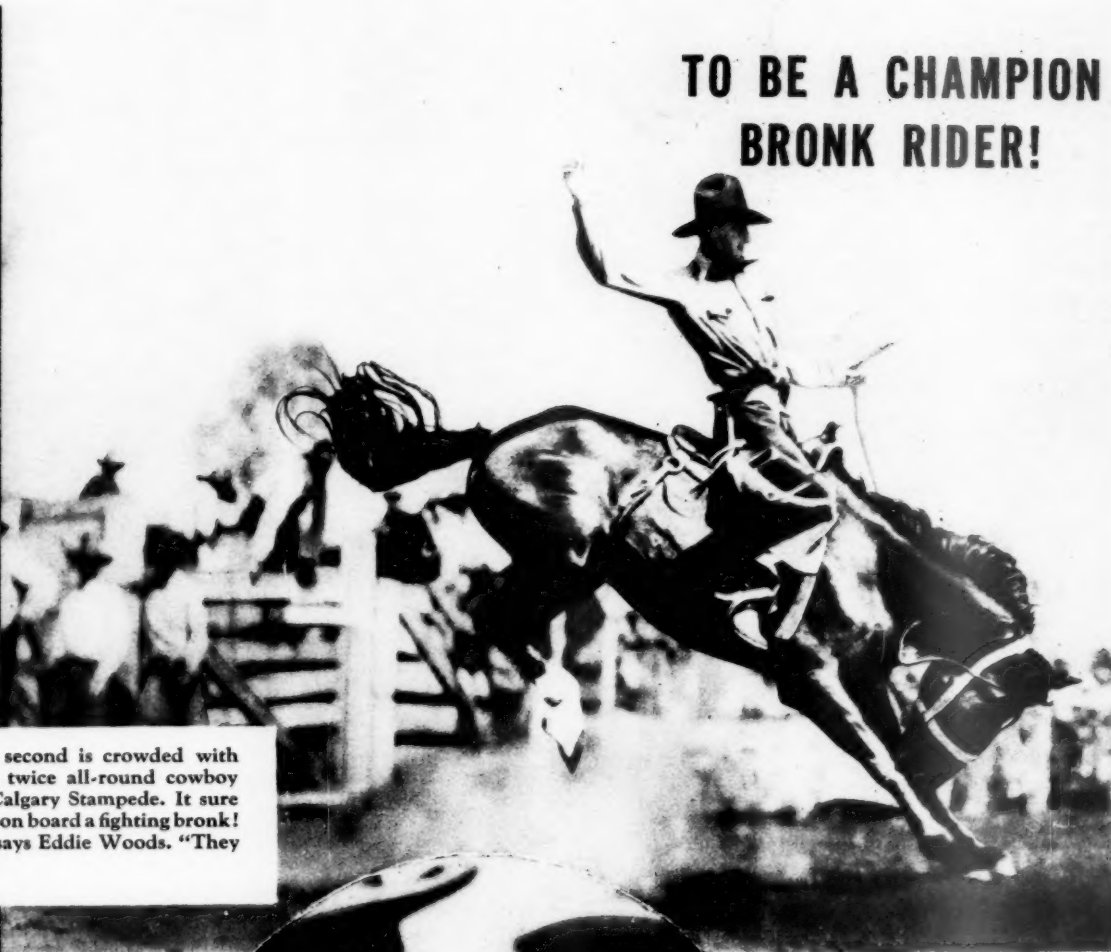
DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve Present Rate.			
System	Rate	Established	Rate
Boston	2%	Nov. 2, 1933	3½%
New York	2%	Oct. 20, 1933	2½%
Philadelphia	2%	Nov. 16, 1933	3%
Cleveland	2%	Oct. 21, 1933	3%
Richmond	2%	Jan. 25, 1932	4%
Atlanta	3%	Nov. 14, 1931	3%
Chicago	2%	Oct. 21, 1933	3%
St. Louis	3%	June 8, 1933	3½%
Minneapolis	3%	Sept. 12, 1930	4%
Kansas City	3%	Oct. 24, 1931	3%
Dallas	3%	Jan. 25, 1932	4%
San Francisco	2%	Nov. 3, 1933	3%
England	2%	June 30, 1932	2½%
France	2%	Oct. 10, 1931	2½%
Germany	4%	Sept. 2, 1933	4%
Italy	3%	Sept. 2, 1933	4%
Netherlands	2%	Sept. 19, 1933	3%
Switzerland	2%	Jan. 22, 1931	2½%
Austria	3%	Jan. 24, 1933	3½%
Belgium	3½%	Jan. 1, 1932	2½%
Denmark	3%	June 1, 1933	2½%
India	3½%	Feb. 16, 1933	3½%
Japan	3.65	July 3, 1933	4.38
Norway	3%	May 1, 1933	3½%
Spain	6	Oct. 25, 1932	6½%
Sweden	3	June 1, 1933	3½%

IT TAKES HEALTHY NERVES



RIDE 'EM COWBOY! Every second is crowded with danger for Eddie Woods, twice all-round cowboy champion at the famous Calgary Stampede. It sure takes healthy nerves to stay on board a fighting bronk! "Camels are my smoke," says Eddie Woods. "They never jangle my nerves."



**TO BE A CHAMPION
BRONK RIDER!**

*Steady Smokers
turn to Camels*

EDDIE WOODS, one of the "top hands" of the cowboy world, says:

"Ten seconds on the back of an outlaw horse is about the hardest punishment for a man's nerves that anybody can imagine. To have nerves that can take it, I smoke only Camels. I've tried them all, but Camels are my smoke! They have a natural mildness, and I like their taste better. Most important of all, Camels do not jangle my nerves, even when I light up one Camel after another."

* * *

If you are nervous...jumpy...inclined to "fly off the handle" ...change to Camels. Your own nerves and taste will confirm the fact that this milder cigarette, made from costlier tobaccos, is better for steady smoking.



"OUT ON THE RANCH I became devoted to riding and smoking Camels. Even if I am not in the championship class I need healthy nerves. And Camels do not upset my nerves. They are the mildest cigarette I know!"

IT IS MORE FUN TO KNOW

Camels are made from finer,
MORE EXPENSIVE tobaccos
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NEVER GET ON YOUR NERVES...NEVER TIRE YOUR TASTE

